

DUN'S REVIEW

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THE WEEK.

The moderate improvement in industrial and trade conditions since the beginning of the year continues. This is most noticeable in iron and steel, in which an increase in pig iron production was made in February, and in which the aggregate of unfilled orders reported by the leading producer has expanded. It is less evident in the dry goods trade, in which curtailment of production is maintained and price reductions are being made. Yet January and February sales in many cases showed gain over preceding months. Some growth in activity in the boot and shoe market is reported. Two important elements of strength in the situation are the existing low stocks of merchandise and the unusually large supplies of money. Other favorable factors are the increasing reserves of the great banks; the decline in the Bank of England rate of discount to 3 per cent; the gratifying change for the better in our foreign trade; the signs of large accumulating credits abroad and the generally excellent outlook for crops, so far as they can now be forecasted. Current statistics by which the volume and trend of trade are usually tested are not altogether satisfactory. Railroad earnings in four weeks of February increased 0.3 per cent. Bank clearings in the last week outside New York declined 2.6 per cent. as compared with 1910 and increased 15.2 per cent. as compared with 1909. In New York there was a decrease of 14.2 per cent. from 1910 and a gain of 8.5 over 1909. The foreign commerce exhibit at New York during the latest week recorded exports of \$18,282,480, a remarkable gain of \$5,878,163 over 1910 and an excess of \$2,603,678 over the imports. As compared with 1909 exports increased \$4,578,209 and imports decreased \$3,294,999.

Certain developments not directly associated with the trade itself have caused a more conservative feeling in iron and steel, although evidences of improvement continue to multiply. The signs of progress include a further substantial increase in unfilled orders on hand by the leading producer and an expansion of 35,000 tons in the output of pig iron during February—the first gain reported in nearly a year. According to the *Iron Age* the total production amounted to 1,794,509 tons last month against 1,759,326 tons in

January, while the daily capacity of the 222 furnaces in blast March 1 was 66,562 tons as compared with 59,568 tons a day for the 206 furnaces in operation a month earlier. Current advices from leading pig iron centers indicate somewhat quieter conditions at Chicago and Pittsburg, but more activity in other directions, and some price advances are noted on deliveries extending beyond the first half of the year. In the rail division recent contracts have aggregated close to 40,000 tons, with 10,000 tons for export to Manila, and it is expected that considerable business will be received from Canada owing to the sold-up condition of the mills in that country. As anticipated, an advance of \$1 per ton has been made on wire products, wire nails now being quoted at \$1.80 and plain wire \$1.60. Pittsburg.

Business in the primary dry goods markets continues generally in restricted volume and curtailment of operations in mill centers is still large. In spots trade is good and distributors are able to move merchandise in small lots, although price concessions are common in cotton goods. Some comment was caused by a revision of price in one line of staple prints, but other printers did not follow and the printed goods division of the industry is relatively better than trade with bleachers, dyers or finishers. Export trade is fair, shipments during January amounting to 26,000,000 yards against 16,000,000 yards the same month a year ago. The leading producer of men's wear has secured a liberal volume of future business at very close prices, and there is a marked tendency among users of dress materials to purchase the better qualities. Some lines of silks are also in steady demand. Yarn markets continue unsatisfactory.

Boot and shoe conditions show an improvement. Jobbers are placing larger orders, and while the demand is still chiefly for odd styles and specialties, staple lines are now receiving more attention. Most of the contracts now placed are for quick delivery and wholesalers, as a rule, throughout the country are credited with carrying limited assortments. Prices rule steady to firm, and, owing to the scarcity of Russia calf leathers, shoes cut from this material are about 10 per cent. higher than a short while ago. Hides are in steady demand, but no further large sales have been effected. Prices are generally firm and the packers are in an especially strong position owing to the fact that they are more closely sold up on their present poor quality hides than is usually the case at this season. The foreign markets are also firm, especially in Europe. All of the upper leather tanners have now returned to the old discounts on the basis of 5 per cent. off ten days, and shoe manufacturers are endeavoring to accomplish the same in sole leather. Already most of the oak sole leather tanners have returned to the 5 per cent. basis, and the only ones holding out for the new terms are the hemlock and union sole tanners. In consequence of these conditions more business is being effected in upper and oak sole leather, as well as oak belting butts, while trade continues very dull in hemlock and union soles.

Further evidence of the bearishness of the wheat situation was furnished by the government report showing farm reserves well in excess of last year's, which had a depressing effect on prices. Irregular fluctuations are now to be expected, however, as the usual complaints are beginning to appear regarding winter wheat, Hessian fly being noted in western Illinois. The movement to primary points continues on a reduced scale, receipts of 2,091,396 bushels comparing adversely with the 5,280,036 reported in the same week last year, but exports from all ports of the United States, flour included, were 1,756,480 bushels against 1,459,240 in 1910. Early firmness in corn was well maintained, although the official statement on farm reserves showed a much larger total than a year ago. Arrivals of 4,171,923 bushels compared with 4,379,172 last year, and Atlantic coast exports were 2,288,248 bushels against only 707,612 in 1910. Speculative operations in cotton are on a

reduced scale, with little participation by outside interests. Sentiment is generally bearish and prices again fell to the 14-cent level for the old crop months, although frequent rallies occurred.

Liabilities of commercial failures thus far reported for March amount to \$2,533,243, of which \$1,067,477 were in manufacturing, \$1,365,569 in trading and \$100,197 in other commercial lines. Failures this week number 252 in the United States against 239 last year, and 34 in Canada compared with 39 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The commercial situation does not change much and continues spotty, with some increase in demand reported in certain quarters, but no improvement in others. In most instances buying continues conservative and there is no disposition to anticipate wants, though inquiries for pig iron show some extension as to time of delivery. The only branch affected by tariff agitation is the wool industry, but as prices of raw wool are already very low and manufactured products are also on a low basis, there is no expectation of a serious decline from current values. There is a better feeling in retail dry goods, and in consequence a more liberal movement from hands of jobbers. In cotton goods there is, however, no improvement in first hands and a general policy of curtailment is still being carried out by New England mills. There is slow improvement in the lumber market, due to the approach of spring and a larger anticipated demand. The leather market is quiet, reflecting conditions prevailing at shoe manufacturing centers. The demand for flour is limited and mills, while nominally asking an advance, are quietly making concessions in the effort to stimulate trade. The grain market is dull and there is no demand for mill feeds. Owing to a moderate demand and ample supplies cheese has declined. Butter has ruled steady and meets with a better demand. Demand for eggs is good and receipts do not accumulate. There is no change in pork products. Fresh meats are steady. Money quiet at 2½ to 3 per cent. on call and 4 to 4½ on time.

Philadelphia.—General trade conditions continue fairly satisfactory, and though progress is rather slow it is steady and improvement appears in many lines with the opening of spring. Wholesalers and jobbers in dry goods and woolsens report that sales are quite active, and business in hosiery, underwear and notions is fair, while purchases of millinery, though small as a rule, are very numerous and indicate an active season. Manufacturers of shirt waists are somewhat more actively engaged, but the demand for cloaks and suits is still quiet, with the trade buying sparingly. The situation in leather shows some improvement, although purchases are mostly in moderate quantities and there is no material change in prices, but trade in glazed kid is quiet and manufacturers are operating conservatively. Business in the wool market remains very quiet and sales in the aggregate are small, although the better grades are in some demand.

The prevailing feeling in the iron and steel market indicates improvement and expectations are that the railroads will soon be buying more freely, although as yet there has been no marked development in this direction. Orders for structural material, however, show some increase and the demand for other finished lines continues fair. Prospects in the building lines are considered good and a good many operations have been sufficiently advanced to give employment to numerous mechanics on interior work, while contractors and builders have a large amount of new work on hand which will be started in the near future. There is an average amount of business in cement and all branches of the paint trade are active for the season, while prospects in both these lines are very bright. In wallpaper increased demand is expected in the near future, although present orders are confined to small quantities, while manufacturers of chemicals and paper report a fair business being transacted at firm prices. Domestic leaf tobacco has been selling in fair amounts, with a moder-

ate demand for Pennsylvania and Connecticut, but old goods are somewhat scarce and rather high in price; there has also been a fair trade in Havana, but mostly in small lots for immediate use. In groceries spot goods are selling slowly at former prices, but futures are in better demand. Sugars are quiet at unchanged quotations and there is a fair trade in teas and coffees. Call money is quoted at 4 per cent., time funds on collateral 4½, and commercial paper is discounted at 4 to 4½ per cent.

Pittsburg.—Quiet conditions prevail in retail lines, and while jobbers report fair spring purchases buying has been on a conservative basis. Industrial activity is slightly increased and in machinery and supply lines business is picking up somewhat. The lumber market has been quiet, but shows some improvement and indications are of more activity in building. Coal production is at a good rate, but the market is not strong. Run of mine coal is quoted \$1.15 and \$1.25 f.o.b. mines.

Baltimore.—The week in retail lines was rather quiet, weather conditions not having been altogether favorable, and trade with the department stores was below the average. With the jobbers, however, business was quite satisfactory, the number of out-of-town buyers on the market having materially benefited trade. Some good orders were noted by wholesale dealers in boots and shoes and prospects for spring retail trade seem to be improving, with the situation generally more encouraging. Trade in wholesale clothing is quiet, manufacturers not having yet started to make goods for fall consumption, and though some late orders for spring shipment are still being booked they are not large. But while the outlook for the coming season is far from good, much depends on warm, seasonable weather. Jobbers of dry goods and notions all claim a substantial gain in the volume of business for February as compared with the same period in 1910, and in one or two instances the gain is quite large. Prices are firm and buyers show more of a disposition to buy liberally, though not anticipating future wants as much as formerly.

New Orleans.—General trade conditions continue satisfactory, the Carnival season, with the usual large number of visitors, and the Buyers' Convention stimulating trade in all lines, and collections are reported good. The cotton market shows no permanent improvement. Spots ruling quiet with limited trading and futures steady. Receipts of sugar are on a somewhat broader scale, but assortment is lacking and the market is a shade easier on high grades, although all receipts are readily absorbed. Molasses and syrups continue quiet with no appreciable change in prices. The rice market is unchanged. The local money market is easy, with demand comparatively light and ample funds available. Call loans are quoted at 5 to 6 per cent.

Louisville.—General business continues satisfactory. In most lines a good gain in February was made over the same month last year and March seems to be holding up equally as well. Most factories are running to capacity and have sufficient orders ahead to justify a continuance of full time indefinitely. Jobbers of dry goods have had an unusually good week and sales of drugs compare favorably with the same period of last year.

Cincinnati.—Retail trade is only moderate, but dry goods at wholesale continue active with but little change in prices and demand solely for goods for the spring trade. Little improvement is reported by manufacturers of clothing, business for the season so far having been only fair, and prospects are not very encouraging. Whiskey at wholesale is firm with a good current demand, but flour is weak and a further decline of 10 cents on the better grades has been established.

Cleveland.—The general business situation continues fairly satisfactory, although in some lines spring activity does not develop as rapidly as anticipated. Wholesale grocers and druggists report business showing some increase over a year ago. Wholesale milliners say that the indications are satisfactory. Weather conditions have in a measure retarded building operations, especially new work, but from the amount of permits that have been issued it is expected that within a few weeks building will be very active, which will increase materially the sale of material.

Chicago.—Springlike weather stimulated wider activity, improvement appearing in construction, distribution and transportation, while new demands were well sustained in general merchandises and factory products. The industrial conditions generally indicate an encouraging outlook, more capacity and hands being active and forward work accumulating in iron and steel, leather and woodworking and new building. Winter wheat and rye reports testify to satisfactory growth, and there is rapid spreading of work on the farms, agriculture making a timely start under favorable prospects. Aggregate movements of grain exhibit a much improved volume. Crop marketings again are heavy in corn and oats, and shipments of the leading cereals exceed those of last year. Flour stocks show reduction and milling outputs remain curtailed, but cheaper prices have not strengthened demands for future deliveries. The government report estimating farm reserves of grain above those at this time last year intensified the bearish sentiment as to breadstuffs. Stocks of provisions in store indicate gains in packing and the markets for hog products and live meats reflect fair absorption and easier costs to consumers. Materials for factory conversion arrive in quantities ample for current requirements and are notably large in minor metals, building stuff, hides, leather and wool. Heavy buyers seek concessions, but average quotations show little variation, and more firmness is seen in pig iron, hides and lumber, the latter being short of certain qualities difficult to obtain. Furnace and rolling mill operations steadily extend and there is considerable figuring on inquiries for future heavy tonnages. Railroad needs for the year undergo revision, but there is assurance of important contracts being placed soon for rails, cars, motive power and other equipment. Wire and products were slightly advanced, but the buying is strong and there are satisfactory bookings in structural steel, plates, pipe and merchant iron. Forge and foundry capacity reflects fuller employment and electric, machine and boiler shops report fair accretion of orders running through the spring months. Leading retail lines here and at the interior find the sales increasing in seasonable wares, although the recent slow demand is yet in evidence, but business, as a whole, has become more encouraging in the necessities. Vetting buyers yet operate cautiously as to future needs in the wholesale markets for dry goods, footwear clothing, furniture and food products. Money exhibits further accumulation at the banks and the borrowing demand for business purposes is quiet. Commercial paper is quoted from $3\frac{1}{4}$ to 5 per cent. Currency shipments to the interior during February aggregated \$7,425,288 and compare with \$5,012,275 in February, 1910. The excess shipments over receipts, \$788,860, compare with \$1,562,615 a year ago. The bond market is fairly active on desirable issues and improvement is maintained in sales of local securities, but the latter were under realizing pressure and the ten active stocks show an average decline this week of \$1.30 per share. New buildings, \$2,503,920, compare with \$2,211,100 a year ago. Real estate sales were \$3,411,302 in value against \$2,474,185 in 1910.

Detroit.—General business is reported normal, with fair collections, although merchants are conservative in buying for future deliveries. Banks report a fair demand for loans with rates for commercial paper 5 to 5 $\frac{1}{2}$ per cent. Building permits for February, 1911, amounted to \$2,300,290.

St. Paul.—Inactivity prevails. Country merchants do not care to stock up to any extent and are running on light supplies. Few new stocks are being bought. Retail trade generally is quiet. Orders are as a rule in moderate amounts and a tendency to hold off placing orders for future delivery as long as possible is still dominant. In some districts the precipitation has been a good deal below the average and business seems to be awaiting developments. In dry goods and notions buying has been mostly confined to staples and orders for novelties have been placed sparingly. There has been a slight impetus in footwear for immediate delivery, but travelers for boot and shoe houses report orders for fall stock hard to get. The movement in farm implements keeps up.

Minneapolis.—Retail trade is quiet and lacks snap, while at wholesale out-of-town merchants are placing orders only for requirements. Underlying conditions, however, appear good and increasing activity is looked for. Agricultural implements and supplies are moving better, while hardware and building supplies are active. Dry goods and wearing apparel, hats and furnishings are slow. Millinery is in better demand, but backward for the season. The lumber situation continues strong and shows increasing activity. Shipments for the week were 2,592,000 feet against 2,272,000 feet a year ago. Building permits for the first two months of 1911 were 416 in number, at an estimated cost \$1,183,430 against 494 permits in 1910 at an estimated cost of \$1,073,285. Money is easy.

St. Louis.—Shipments of dry goods for the month of February showed a gain of 4 per cent. over those of the corresponding month last year; of merchandise and manufactured articles and machinery 3 per cent.; of footwear a loss of 14 per cent. Building permits issued in February are estimated to cost \$1,147,584, against \$1,229,263 the same month last year. The attendance of country merchants continues liberal and they are from the South, West and Southwest. Their purchases of dry goods, millinery, footwear, clothing, hats and drugs are on a conservative basis, and a little more so this week than before. Agricultural machinery, for immediate shipment, is in good demand, while the movement of horses and mules continues on a liberal scale and at good prices. The weather is favorable and snow and rains are abundant. The retail trade is only fairly active, but is improving slightly. Collections are fair to good. Cash wheat is active and $1\frac{1}{2}$ ¢ higher; corn 2¢, and oats $\frac{1}{2}$ ¢. Improvement in the flour trade is slight, with prices steady; shipments 53,530 barrels. Spot cotton is moderately active at a decline of $\frac{1}{2}$ ¢. Pig lead and spelter are somewhat slow at unchanged prices. Lumber receipts are increasing and good stock is in demand. Cattle are in fair supply and 10¢ to 20¢ lower; hog receipts are liberal and 10 per cent. greater than last year. Prices are barely steady. Sheep are firmer. The demand for money is moderate and rates are steady at 4 to 5 $\frac{1}{2}$ per cent.

Kansas City.—Retail trade is good. The impetus given the jobbing trade by the recent snows and rains is manifest in the large number of retail buyers in this market the past week. Agricultural implement business is active, and wholesalers in dry goods, shoes, drugs, millinery and hardware report very satisfactory sales for spring. Collections might be better. The flour trade continues disappointing. A slight increase in the number of shipping directions received on old bookings is reported, but new business is restricted to small lots to cover immediate needs and little export business has been done. The output of Kansas City mills the past week was 34,300 against 37,400 barrels the same week last year. Wheat prices were irregular but scored a net advance, as did corn, but trading on the whole was slow. Oats were also a shade higher. Cattle prices were weak, as were those of hogs, but sheep advanced.

San Francisco.—Import trade for January was valued at \$5,358,000, an increase of \$990,800 over the same month last year and the largest total since June, 1909, when the amount was \$5,830,000. Most of this increase is directly traceable to the larger or more valuable imports from Asia. These show a value of \$3,722,500, an increase of \$763,300 over the same month last year. This increase is about evenly divided between China and Japan. In January, 1909, the total value from those two countries was \$2,585,500.

There was a good export demand for flour and barley in February, the total including over 26,000 barrels of the former and 320,000 centals of the latter. Most of the barley went by steamer via Mexico for account of New York. There was only one cargo by sail for Europe. The departure of that ship near the close of the month left only one in the loading list and no vessels have since been chartered for that account. Deliveries of Hawaiian sugar at this port in February were 23,079,700 pounds, by five vessels. This is just one-half of the quantity received in the same month last year. Four vessels cleared for the Hawaiian Islands last month with an even 100,000 barrels of fuel oil. A steamer took 43,000 barrels to Chile and an-

other steamer took 2,899,000 gallons refined oil to China. The leading dealers in dry goods have planned for a combination display of the latest fashions in dress goods from their respective stocks, which is something of a novelty in trade circles. General trade is fair considering the inclement weather conditions for the most part during the past few weeks.

Portland, Ore.—Retail business in the past fortnight has improved with seasonable weather and shows a small gain in volume over the same period last year. Wholesale trade is fair in most sections, but in the grain growing districts buying is retarded. A quarter of the wheat crop is still in first hands, and the farmers show little disposition to sell. The only demand for wheat now is from the Orient. Flour is also moving freely to Asiatic points, the monthly shipments averaging 50,000 barrels. Practically all the choice barley raised in the Northwest has now been sold for shipment to the East. The hay market has developed acute weakness, as the open winter made stock feeding unnecessary and a great surplus of hay will be carried over. Sheep shipments from eastern Oregon this year will aggregate over 300,000 head. Baker County alone is preparing to ship 50,000 head. Mohair is firm, with a strong demand for the first shearings. The potato surplus is being worked off rapidly and less than 100 cars of onions remain in growers' hands. There are evidences that the hop yards have come through the winter satisfactorily. Dealers are making efforts to contract for the coming crop at 15 to 16 cents, but find few sellers. Only 600 bales of the old crop remain unsold. There is a moderate movement of lumber by water, but rail trade is slow.

Trade Conditions in Canada.

Montreal.—As spring advances there does not appear to be quite the development of activity in some lines that has been looked for. Dry goods ordered thus far are not up to those of last year, but it is to be remembered that the dry goods trade in 1910 was exceptionally good and the volume of business being done is up to the average. Clothing men say that stocks in the country are somewhat heavy and orders in this line are affected thereby to some extent. The boot and shoe factories show some slackening in activity and several of the larger concerns, more particularly those manufacturing for jobbers, have curtailed their staff of cutters. As a consequence the local demand for leather is comparatively quiet, though quite a fair volume of country orders is reported; the export movement in this line is slow at the moment.

Toronto.—Wholesale trade was fairly active during the past week, with merchants generally appearing very hopeful and confidence in full swing. Immigration into the Northwest is again assuming large proportions and business from that section promises to be larger than ever. Retail trade in dry goods is increasing and, on the whole, the volume is satisfactory for the season. Millinery houses are doing a good trade, and the clothing business is active. Prices of leading staple lines are firm and payments, as a rule, satisfactory. Hardware trade is good. Extensive preparations are being made for building operations and prices of metals rule firm. Groceries are fairly active.

Hamilton.—General trade conditions are good and with the opening of spring a large business is anticipated. Manufacturers of clothing, men's furnishings and underwear report orders good, while business in groceries, drugs and spices is active. Building permits for February were \$75,450, as compared with \$37,650 for the corresponding month last year, and it is stated the permits this month will be nearly \$200,000. Collections in some quarters have been a little slow, though some improvement is noted.

London.—The automobile business in this district looks good for the coming year; the several factories have large orders on hand and will be kept busy. General trade conditions continue good; a steady and healthy turnover in most lines is taking place and payments are being met without much complaint. In the southern part of the district the tobacco growing industry is having quite a boom; the farmers sold all their stock last fall at 20 cents a pound, with the result that a much larger area will be sown this season and the industry promises to be an important one.

BANK EXCHANGES.

Bank exchanges continue to exhibit a marked loss in the comparison with a year ago, the total this week at all leading cities in the United States aggregating only \$2,640,963,375, a decrease as compared with the corresponding week a year ago of 10.4 per cent. Compared with the same week in 1909, however, the very satisfactory gain of 10.9 is shown. New York City, as usual, makes the most indifferent exhibit, the loss at that center being 14.2 per cent., which is due in large part to the extreme lethargy in the speculative and financial markets. In fact, sales of stocks on the New York Stock Exchange during the past week averaged considerably less than 300,000 daily, whereas last year they were about three times that amount. This difference naturally exerts a considerable influence on the volume of bank clearings at that center. The showing by cities outside New York is also somewhat more unfavorable, although the loss is only 2.6 per cent., most of them reporting more or less decrease. In the East, Boston is the only city where a loss appears, there being good gains at Philadelphia, Baltimore, Pittsburgh, Cleveland and Cincinnati, but at every point in the West and South some decrease is shown. Compared with 1909, every city, except Cincinnati and Louisville, makes a very satisfactory exhibit, and there is a large gain in the total. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. March 9, 1911	Week. Mar. 10, 1910	Per Cent.	Week. Mar. 11, 1909	Per Cent.
Boston.....	\$147,851,060	\$180,686,076	-8.3	\$145,891,769	+1.0
Philadelphia....	148,145,830	139,567,451	+6.1	112,811,586	+31.3
Baltimore.....	34,737,561	31,070,046	+11.5	24,210,841	+43.6
Pittsburg.....	46,640,076	43,461,970	+7.1	35,371,265	+31.9
Cincinnati.....	28,370,700	24,989,300	+2.9	27,448,000	-7.6
Cleveland.....	17,033,119	16,685,601	+2.2	14,168,574	+20.2
Chicago.....	308,847,533	320,874,359	-3.8	288,463,437	+15.0
Minneapolis.....	19,702,437	21,118,466	-6.7	18,872,892	+4.4
St. Louis.....	73,746,615	77,587,961	-5.4	65,777,925	+12.1
Kansas City.....	83,891,154	86,825,697	-10.7	49,345,693	+68.8
Louisville.....	13,770,927	14,019,154	-17.7	13,883,786	-0.8
New Orleans.....	19,160,886	21,314,111	-10.1	16,245,061	+17.9
San Francisco.....	44,066,933	46,076,938	-4.4	34,285,161	+28.7
Total.....	\$952,453,690	\$977,779,839	-2.6	\$826,726,730	+15.2
New York.....	1,688,509,745	1,968,082,677	-14.2	1,555,535,998	+8.5
Total.....	\$2,640,963,375	\$2,945,862,516	-10.4	\$2,382,261,728	+10.9
Average Daily:					
March to date.....	\$471,940,000	\$532,468,000	-11.4	\$453,478,000	+5.2
February.....	592,114,000	633,375,000	-7.3	459,940,000	+7.6
January.....	510,680,000	622,408,000	-19.0	508,351,000	+0.5

THE MONEY MARKET.

Coincident with a still easier tendency in the local money market, the Bank of England lowered its minimum rate of discount to 3 per cent. on Thursday after maintaining a 3½ per cent. charge since the middle of last month. While there had been intimations that such action might be taken at London this week, the change had not been regarded as absolutely certain in financial circles, although the recent decline in private discounts abroad had clearly indicated that another reduction was imminent. For some time past the leading British institution has been steadily accumulating gold, constantly securing the bulk of the regular consignments from the Transvaal, so that bullion holdings have been raised fully \$17,000,000 above last year's and, besides, the ratio of reserve to liability now stands at the highest point, with the single exception of 1895, in considerably over a decade past. The lowering of the English bank rate had only a slightly depressing effect on foreign exchange, which fluctuated within a very narrow range from day to day. The undertone has been distinctly firm of late as the market has not been called upon to absorb any large quantity of bills drawn against the bond issues floated abroad, although offerings of exchange against these European balances caused rather a sharp decline on Friday. It seems rather early to discuss the possibility of gold imports, inasmuch as there is no special reason why an inflow of the precious metal should be inaugurated, and since money here is so plentiful that lenders find it extremely difficult to place their idle funds to advantage. Thus, call loans can be negotiated with freedom at 2½ per cent., while time accommodation is obtainable below 3½ per cent. for six months' facilities. Moreover, even at these attractive prices the demand from speculative channels remains indifferent and, as a result, financial institutions are turning to the commercial paper market and buying moderate quantities of the choicest grades. Last Saturday's banking returns made a less favorable exhibit than in recent weeks as the actual surplus fell off about \$4,400,000 and the expansion in loans was nearly twice as large as the gain in deposits. Furthermore, there was a shrinkage of \$3,000,000 in cash, yet the reserve above legal requirements is in excess of \$36,000,000 and the banks are strongly intrenched to meet the customary spring withdrawals for the planting of the crops.

Call money ranged from 2 to 2½ per cent. and most business was again done on the basis of 2½ per cent. The market for time funds was inclined to seek a lower level, the prevailing quotations being 2½ per cent. for sixty days' accommodation; 3 per cent. for ninety days; 3½ per cent. for four months; 3½ to 3¾ per cent. for five, six and seven months, and 4 to 4½ per cent. for over-the-year loans. Some improvement appears in commercial paper, the absorption being larger, especially for the choicest grades. Quotations are 4 to 4½ per cent. for the best names running four to six months, while from 4½ to 4¾ per cent. is named for bills of less attractive endorsement.

FOREIGN EXCHANGE.

Stable conditions continue to prevail in foreign exchange, rates moving quietly from day to day on a limited volume of trading. Cable transfers were relatively firmer than sight drafts owing to the demand

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In connection with the fortnightly settlement at London, but the general undertone became easier when the English bank rate was lowered to 3 per cent. on Thursday. This development had not been looked for in all quarters, but occasioned no surprise as the leading British institution has been steadily accumulating gold and private discounts have ruled about 1 per cent. below the official charge for some time past. Practically all of the \$3,500,000 new South African gold was retained at London on Monday and the Bank of England also secured a substantial amount in the open market, so that the regular Thursday statement disclosed a gain of about \$2,500,000 in bullion holdings and an advance to 51.29 per cent. in the ratio of reserve to liabilities. Some talk was heard this week of the prospect of gold being imported into New York, but discussion on this point was considered premature as there is no incentive to force such a movement at the present time, whereas there are certain reasons why efforts might be made to prevent rates from falling to the import level. It is contended, however, that rates must ultimately be depressed by drawing of bills against the new security issues recently placed abroad, and the decline in demand sterling to about 4.86 on Friday was attributed to the undigested exchange against the large balances held in Europe. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
sterling, 60 days.....	4.84	4.84	4.84	4.84	4.84	4.8395
sterling, sight.....	4.8640	4.8685	4.8640	4.8635	4.8625	4.8615
sterling, cable.....	4.8680	4.8685	4.8685	4.8670	4.8655	4.8645
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight.....	15.19%	15.19%	15.19%	15.19%	15.19%	15.19%

*Minus 3-32. *Less 1-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 30c. discount; Boston, 10c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium.

SILVER BULLION.

British exports of silver bullion up to March 2, according to Pixley & Abell, were £2,396,000 against £1,717,000 in 1910. India received £1,793,200 and China £802,900, while last year £1,210,200 went to India and £507,000 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.51d.	24.25d.	24.25d.	24.37d.	24.37d.	24.51d.
New York Prices.....	52.75c.	52.62c.	52.63c.	52.87c.	52.87c.	52.75c.

FOREIGN FINANCES.

After maintaining a 3½ per cent. rate since February 16, the Bank of England reduced its minimum discount charge to 3 per cent. on Thursday and reported a gain for the week of £492,776 in bullion holdings and a contraction of £853,000 in the loan account. These changes served to raise the proportion of reserve to liabilities from 49.90 to 51.29 per cent., which is the highest shown at this date, with the single exception of 1905, since 1897. Another favorable statement was issued by the Bank of France, a small addition to gold supply being accompanied by a heavy decrease in loans, while the Reichsbank at Berlin gained a small amount in cash and reduced loans 34,400,000 marks. Call money at London ruled from 2½ to 3 per cent. and private discounts at about 2½ per cent., whereas at Paris the open market rate was 2½-16 per cent. and at Berlin 3½ per cent.

MONEY IN CIRCULATION.

A further expansion of over \$15,000,000 occurred in the amount of money circulating throughout the United States during the month of February, the total rising to \$3,238,896,978 on March 1, against \$3,211,350,465 a month earlier and \$3,134,093,250 on March 1, 1910, while the per capita allowance for each inhabitant was \$34.51 on an estimated population of 93,493,000, or 8 cents more than the allotment on February 1. Last month's substantial increase was principally due to the larger number of National bank notes and gold certificates in circulation, which rose about \$8,890,000 and \$8,325,000, respectively; and moderate gains were also shown in silver certificates and United States notes. In no single case was there a decrease of any size, the greatest reduction being \$3,616,000 in gold coin, while subsidiary silver fell off roughly \$3,388,000. The official circulation statement is given in the following table, with comparisons for earlier dates:

	Mar. 1, 1911.	Feb. 1, 1911.	Mar. 1, 1910.
Gold coin.....	\$593,671,450	\$597,287,884	\$597,795,938
Gold certificates.....	906,611,489	901,386,352	817,628,579
Silver dollars.....	78,902,376	74,324,297	72,801,345
Silver certificates.....	472,200,883	469,310,942	479,237,073
Subsidiary silver.....	135,707,651	139,095,209	142,426,878
Treasury notes of 1890.....	3,378,251	3,415,123	3,829,714
United States notes.....	346,092,634	338,145,703	340,774,594
National bank notes.....	697,462,244	685,581,955	679,696,129
Total.....	\$3,226,896,978	\$3,211,550,465	\$3,134,093,250

NEW YORK BANK STATEMENT.

Less favorable returns were issued by the local associated banks last Saturday, although these institutions still hold a much larger reserve above legal requirements than is customary at this season of the year. The average statement was fairly well in keeping with preliminary forecasts, whereas the actual report, on the other hand, disclosed an unexpected decrease of \$3,095,000 in cash and a consequent shrinkage of \$4,431,000 in the surplus, which now stands at \$36,846,000. The loan item rose nearly \$10,000,000 against a gain in deposits of \$5,344,000, but under the average figuring this tendency was reversed—deposits expanding \$11,000,000 while loans were increased \$9,681,000. There was, more

over, a nominal addition to cash holdings, so that the reduction in reserves was held down to less than \$2,000,000, and the latest total of \$38,465,000 is still much the strongest shown at this date since 1897. No significant changes were revealed in the trust company returns, but the State banks reported decreases in all accounts, including a fall of \$3,400,000 in the surplus. The average statement compares with earlier dates as follows:

	Week's Changes.	March 4, 1911.	March 5, 1910.
Loans.....	Inc. \$9,681,800	\$1,327,999,900	\$1,241,438,800
Deposits.....	Inc. 11,048,800	1,370,911,300	1,348,123,100
Circulation.....	Inc. 45,500	49,763,300	47,968,700
Specie.....	Inc. 2,138,200	39,608,400	281,533,200
Legal tenders.....	Dec. 1,329,000	73,584,400	65,313,400
Total cash.....	Inc. \$769,200	\$381,192,800	\$326,846,900
Surplus reserve.....	Dec. 1,993,000	58,465,000	14,515,825

Actual figures at the close of the week were as follows: Loans, \$1,334,549,500, an increase of \$9,951,000; deposits, \$1,374,688,900, a gain of \$5,344,300; specie, \$39,738,200, a loss of \$1,211,300; legal tenders \$73,150,700, a decrease of \$1,884,300; circulation, \$49,747,600, a loss of \$51,300. Outside banks and trust companies report loans \$1,113,291,200; a gain of \$2,269,200; deposits, \$1,266,099,700, an increase of \$3,597,500; specie, \$116,214,800, a gain of \$538,700; legal tenders, \$20,762,900, a loss of \$163,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$157,773, exports \$801,481; gold imports \$154,098, exports \$189,825. Since January 1: Silver imports \$1,167,686, exports \$8,890,547; gold imports \$1,915,728, exports \$1,186,560.

BANK CLEARINGS FOR FEBRUARY.

Bank exchanges for the month of February at all leading cities in the United States, according to statistics compiled by R. G. DUN & Co., which include returns from 112 leading centers, amounted to \$12,153,977,669, a decrease of 6.9 per cent. as compared with the corresponding month a year ago, but a gain of 8.5 per cent. over the same week in 1909. This is a considerably better comparison than was made by the preceding month, the improvement at New York City being especially marked, although stock market operations, which usually exert a notable influence on the volume of bank clearings at that center, continued far below those of last year. Among the outside cities losses are still reported at several important points, and while there are good gains at others, the total shows a loss as compared with last year, but an increase over 1909. In the Eastern States conditions in certain leading industries result in continued decreases at Boston and some other cities compared with last year, when business was very active, but Providence, Portland, Me., and New Haven still report gains, and the comparison by nearly every city with 1909 is very satisfactory. Several cities in the Middle Atlantic States still report smaller returns than last year, but these are offset by the increases at Philadelphia, Albany, Buffalo, Scranton, Binghamton and Greensburg. There are good gains at almost every point over 1909. At almost all the important cities in the South Atlantic States, among them Baltimore, Augusta, Norfolk, Macon, Wilmington, N. C., Columbus, Ga., Savannah, Atlanta and Jacksonville, bank clearings continue to exhibit increase over a year ago, reflecting further progress in the territory they serve, while the general gains over 1909 are very large. In the Central South some irregularity is shown, although the total is larger than for either year, but increases at such important centers as St. Louis, Louisville, Nashville, Memphis, Galveston and Mobile over last year indicate general prosperity in that section. Exchanges in the Central West are somewhat smaller than last year, owing to decreased returns at Chicago and a few other important cities, but at the majority of centers more or less increase still appears, which is most marked at Detroit, Toledo, Peoria, Dayton, Milwaukee and Canton. Compared with 1909, most cities show gains. Throughout the Far West a number of cities report decreases compared with last year, some of which are quite large. Compared with 1909, most points show gains. On the Pacific Coast bank clearings are not as satisfactory as in previous months, several cities reporting losses compared with a year ago, which result in a loss in the total. However, San Francisco, Los Angeles and Portland show gains.

	1911.	1910.	P.C.	1909.	P.C.
New England.....	\$718,666,771	\$764,438,158	- 6.0	\$706,196,847	+ 1.8
Middle.....	888,575,865	877,965,636	+ 1.2	734,244,379	+21.0
So. Atlantic.....	318,242,454	276,841,868	+15.0	224,712,726	+41.6
Southern.....	635,537,474	537,492,600	+ 3.9	544,986,328	+16.2
Central West.....	1,426,713,897	1,500,672,012	- 4.9	1,389,297,015	+ 2.7
Western.....	492,363,598	510,237,428	- 3.5	421,820,071	+16.7
Pacific.....	377,712,133	384,168,299	- 1.7	296,550,568	+27.4
Total.....	\$4,857,512,222	\$4,901,516,001	- 0.9	\$4,317,786,934	+12.6
N. Y. City.....	7,296,165,447	\$1,140,061	-10.5	6,887,705,324	- 5.9
United States.....	\$12,153,977,669	\$13,052,656,062	- 6.9	\$11,206,492,268	+ 8.5

Average daily:

	February.....	1910.....	P.C.	1909.....	P.C.
February.....	\$562,457,000	\$593,450,000	- 6.9	\$509,340,000	+ 8.5
January.....	574,763,000	683,219,000	-15.3	539,817,000	+ 2.8
December.....	537,575,000	606,708,000	-11.2	571,569,000	- 5.9

	1911.	1910.	P.C.	1909.	P.C.
Boston.....	\$621,071,197	\$667,651,181	- 7.0	\$621,798,743	- 0.1
Springfield.....	8,028,428	8,489,526	- 5.4	7,476,882	+ 7.4
Worcester.....	8,585,481	8,606,742	- 0.2	5,970,066	+43.8
Fall River.....	8,007,802	4,566,426	+ 7.7	5,232,004	- 4.3
New Bedford.....	3,867,023	4,395,371	-15.8	3,403,864	+13.6
Lowell.....	2,303,022	1,821,087	+26.5	1,765,647	+30.4
Syracuse.....	2,246,945	2,065,696	+ 9.1	1,803,667	+24.5
Providence.....	32,374,002	31,908,560	+ 1.5	25,604,400	+31.2
Portland, Me.....	7,134,413	6,737,249	+ 6.7	6,336,184	+13.5
Hartford.....	16,597,775	16,848,652	- 1.5	13,659,382	+21.6
New Haven.....	11,397,686	11,160,529	+ 2.1	10,147,111	+12.3
New England.....	\$718,666,771	\$764,438,158	- 6.0	\$706,196,847	+ 1.8

THE GRAIN MARKETS.

Another bearish feature was added to the domestic wheat situation when the Government issued its report on farm reserves on Wednesday. This statement showed that 179,690,000 bushels still remained in farmers' hands on March 1, against 173,344,000 on the same date a year ago, and, as the figures were fully up to expectations, prices declined rather sharply after they appeared. These returns serve to emphasize the enormous quantities of wheat that still remain unmarketed in this country, while the latest available exhibit of visible supplies in Europe shows a further increase of slightly over 3,000,000 bushels and a total of 20,500,000 bushels in excess of last year's. Notwithstanding this array of bearish statistics, however, traders are operating on the short side of the market with more evidence of caution, as this is the season when crop "scars" are to be expected. The first of these has made its appearance in the form of Hessian fly in western Illinois, while other reports stated that, for some reason unexplained, more than half of the wheat in Oklahoma has failed to come up, although harvest is only about three months away. This latter development is difficult to understand since reports from winter wheat territory have been highly encouraging of late, yet such methods of influencing speculative sentiment are not new and it is to be anticipated that from now on the growing wheat will be subjected to many hardships by the "crop killers." Therefore, sharp rallies may occur from time to time when the calamitous predictions are circulated with regularity, although it is contended that it will require real evidence of serious damage to cause any sustained recovery in values. The light movement to primary points and the substantial decrease in domestic visible supplies gave some support in the early trading this week, but these features were overshadowed by many other influences of a depressing character, and the general trend of prices was again in a downward direction. Conditions in the flour trade remain unsatisfactory and the mills at Minneapolis, Milwaukee and Duluth reduced their output to 297,235 barrels, against 307,285 in the preceding week and 300,320 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Corn continues to fluctuate irregularly, firmness in the early trading being well sustained notwithstanding that the Government statement showed farm reserves of 1,265,634,000 bushels on March 1, as compared with 1,050,865,000 on the same date in 1910.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Receipts.	Exports.	Receipts.	Exports.	Receipts.	Exports.
Friday	230,400	63,993	21,054	683,829	766,234	766,234
Saturday	585,150	49,219	34,737	576,574	814,581	814,581
Monday	523,682	60,489	30,092	942,533	34,380	34,380
Tuesday	389,866	1,416	28,981	793,622	261,041	261,041
Wednesday	248,849	8,504	746,669	108,380	108,380
Thursday	833,469	7,234	428,706	313,612	313,612
Total	2,091,396	175,017	130,552	4,171,923	2,288,248	2,288,248
" last year	5,280,036	181,819	104,412	4,379,172	707,613	707,613
Two weeks	3,953,377	813,934	389,363	7,191,576	4,309,641	4,309,641
" last year	9,676,819	407,835	158,968	8,590,231	1,506,693	1,506,693

The total western receipts of wheat for the crop year to date are 85,272,635 bushels, against 209,114,076 a year ago. 195,354,494 in 1908, 145,900,267 in 1907, 185,480,317 in 1906 and 197,988,514 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 54,300,138 bushels, compared with 73,753,030 last year, 107,983,515 in 1909, 132,449,229 in 1908, 105,789,812 in 1907 and 74,728,065 in 1906. Atlantic exports this week were 762,501 bushels, against 1,803,566 last week and 651,673 a year ago. Pacific exports were 577,539 bushels, against 508,571 last week and 1,666,642 last year. Other exports were 416,459 bushels, against 59,859 in the previous week and 640,925 bushels last year.

Total western receipts of corn since July 1 are 140,437,710 bushels, against 119,321,652 a year ago, 99,514,108 in 1909, 122,577,338 in 1908, 140,499,345 in 1907 and 134,925,741 in 1906. Total exports of corn for the crop year to date are 28,099,433 bushels, compared with 18,166,734 last year, 18,522,939 in 1909, 35,095,679 in 1908, 41,752,128 in 1907 and 77,948,534 in 1906.

Wheat Movement and Supply.—Owing largely to the surprisingly liberal offerings by Russia, shipments of wheat from all surplus nations were moderately increased last week, the combined movement rising to 12,352,000 bushels, against 12,206,000 in the preceding week and 12,400,000 in the corresponding period a year ago, according to Broomhall. Clearances from Russia expanded exactly 400,000 bushels and there were also substantial gains in exports from North America and the Danube, which served to offset the smaller outgo from Argentina and Australia, the latter country reporting a falling off of nearly 900,000 bushels. Chiefly because of the heavier amount afloat for the United Kingdom, the quantity of wheat and flour on passage rose 1,124,000 bushels to 49,576,000, as compared with 46,392,000 bushels during the same period a year ago. Supplies of wheat at domestic points were drawn down rather sharply, the visible aggregate being reduced 1,604,000 bushels to 39,868,000, and Canadian stocks also fell 245,000 bushels, yet the combined total of 49,407,000 largely exceeds the 36,567,000 bushels in sight on the same date in 1910.

The Corn Trade.—The recent improvement in the domestic export demand was reflected in an expansion of fully 800,000 bushels in shipments from the United States last week, which, in conjunction with larger offerings by Russia, more than offset the reduced clearances from both the Danube and Argentina, so that the combined movement from all ports increased to 4,037,000 bushels, against 3,747,000 in the previous week and only 2,064,000 in the corresponding period a year ago, according to Broomhall. The quantity of corn afloat for the Continent was enlarged 264,000 bushels and the amount destined for the United Kingdom rose 145,000 bushels, the total now being 11,566,000 bushels, as compared with only 5,882,000 in the same week of 1910.

	1911.	1910.	P.C.	1909.	P.C.
Philadelphia	\$579,840,488	\$566,850,023	+ 2.3	\$471,932,935	+22.9
Pittsburgh	180,801,659	184,631,310	- 2.1	151,155,613	+19.6
Sacramento	10,496,370	9,974,274	+ 5.2	8,787,476	+12.7
Reading	6,926,696	6,576,847	+ 5.3	5,197,337	+ 9.5
Wilkes-Barre	5,473,379	5,247,284	+ 4.3	4,535,100	+20.7
Erie	2,903,650	3,131,619	- 7.3	2,261,468	+28.4
Greensburg	2,035,662	1,864,394	+ 9.2	1,730,813	+17.6
Chester	2,039,281	2,213,517	- 7.9	1,708,897	+19.4
Franklin	857,578	968,973	- 11.2	1,013,087	-12.4
Buffalo	36,300,944	38,255,181	+ 0.1	31,931,617	+13.7
Albany	22,332,147	20,808,169	+ 7.3	19,830,767	+13.1
Rochester	15,488,867	16,247,908	- 4.7	14,111,766	+ 9.8
Syracuse	9,726,696	9,217,686	+ 5.5	7,916,564	+22.6
Binghamton	1,975,700	1,780,100	+10.8	1,771,900	+11.4
Wilmington, Del.	6,796,016	5,999,340	+33.9	4,695,555	+28.4
Wheeling	6,587,578	7,118,894	- 7.5	5,640,290	+16.8
Middle	\$888,575,895	\$877,965,636	+ 1.2	\$784,244,379	+21.6
FEBRUARY.	1911.	1910.	P.C.	1909.	P.C.
Baltimore	\$134,450,514	\$112,384,756	+19.7	\$101,629,064	+32.1
Washington	27,709,359	27,432,589	+ 0.9	24,601,705	+12.3
Richmond	29,703,705	31,897,925	- 6.9	26,267,189	+13.1
Norfolk	12,377,982	11,065,840	+11.9	9,476,730	+30.6
Wilmington, N.C.	3,096,899	1,934,949	+68.0	1,456,399	+110.2
Charleston	5,906,792	5,735,180	+3.0	5,733,703	+ 0.2
Savannah	18,194,235	17,541,037	+3.7	14,458,500	+24.9
Atlanta	49,741,483	48,178,490	+15.2	20,801,233	+139.1
Augusta	9,236,665	7,490,070	+23.3	6,836,255	+33.9
Macon	13,631,234	4,219,363	+223.1	3,107,565	+338.7
Columbus, Ga.	1,903,457	1,530,197	+24.2	1,239,402	+54.7
Vicksburg	1,505,000	1,327,600	+13.6	1,602,535	- 5.9
Jacksonville	11,252,159	9,315,089	+21.1	7,235,410	+55.9
South Atlantic	\$318,242,484	\$276,841,888	+15.0	\$224,712,726	+41.6
FEBRUARY.	1911.	1910.	P.C.	1909.	P.C.
Chicago	\$971,708,774	\$1,060,330,675	- 8.4	\$1,004,039,352	- 3.2
Cincinnati	95,468,450	93,688,369	+1.9	101,930,700	- 6.0
Cleveland	65,414,589	68,114,101	- 4.0	50,541,722	+35.4
Detroit	64,766,359	62,831,914	+3.1	48,636,979	+35.2
Milwaukee	59,685,368	54,201,346	+10.1	49,175,559	+23.9
Indianapolis	35,542,191	34,783,734	+2.3	29,022,448	+22.6
Columbus, O.	22,323,700	22,066,700	+0.7	19,952,700	+11.4
Toledo	18,876,812	16,031,243	+17.3	15,452,123	+32.2
Dayton	9,278,503	8,128,139	+13.9	6,527,592	+42.6
Youngstown	4,423,321	4,025,625	+9.9	2,890,024	+53.3
Akron	3,490,000	3,146,000	+11.0	2,500,316	+38.3
Canton	3,812,155	3,580,700	+6.4	2,621,051	+45.8
Springfield, O.	2,201,079	2,128,095	+3.4	2,392,598	- 8.0
Lima	1,357,926	1,420,422	- 4.4	966,612	+40.5
Mansfield	1,393,531	1,616,640	-13.8	1,306,128	+ 6.7
Evansville	8,901,866	8,405,321	+5.9	7,023,330	+26.8
Lexington	5,024,497	3,551,090	+41.5	2,197,201	+138.7
Fort Wayne	3,847,770	3,734,343	+3.0	2,942,151	+31.4
South Bend	1,916,674	1,847,377	+3.8	1,241,723	+54.4
Peoria	12,980,292	12,463,067	+4.2	11,328,181	+13.8
Springfield, Ill.	3,929,205	4,041,289	-2.8	3,701,026	+6.2
Rockford	3,194,319	3,009,883	+6.0	2,525,130	+23.3
Bloomington	2,606,127	2,706,368	- 3.7	1,826,467	+43.3
Quincy	2,759,382	2,633,617	+4.8	2,028,870	+36.0
Decatur	1,805,676	2,092,765	-13.7	1,470,429	+22.8
Jacksonville	1,135,739	1,235,102	- 8.0	908,676	+21.5
Danville	1,665,739	1,664,473	+0.1	1,321,216	+27.0
Grand Rapids	9,922,930	9,782,404	+1.4	8,088,140	+22.7
Kalamazoo	4,973,574	4,886,646	+1.8	4,348,390	+14.4
Jackson	1,639,467	1,599,344	+2.5	1,217,476	+36.7
Ann Arbor	689,284	688,529	+0.1	590,585	+16.6
Central West	\$1,426,713,897	\$1,500,672,012	- 4.9	\$1,389,297,015	+ 2.7
FEBRUARY.	1911.	1910.	P.C.	1909.	P.C.
Minneapolis	\$70,861,772	\$78,826,015	-10.1	\$60,288,718	+17.5
St. Paul	36,552,849	38,237,570	- 4.4	31,107,636	+17.5
Des Moines	13,451,695	15,901,403	- 16.4	12,331,746	+31.9
St. Louis	9,004,908	11,484,848	- 21.6	8,399,676	+8.4
Davenport	5,660,721	5,380,911	+5.4	4,608,071	+25.4
Cedar Rapids	4,434,596	4,900,020	- 9.5	3,880,380	+31.2
Kansas City	197,919,287	193,911,711	+2.1	169,338,768	+16.9
St. Joseph	28,334,505	27,597,612	+2.7	22,009,094	+24.6
Omaha	53,344,850	62,677,126	-14.9	47,977,732	+11.3
Premont	1,151,501	1,556,425	-26.0	1,514,013	-24.9
Lincoln	5,434,643	5,913,460	- 7.8	5,597,657	- 2.9
Wichita	13,000,000	11,887,917	+9.3	7,141,631	+81.3
Topeka	5,933,020	4,733,405	+25.3	5,235,405	+13.3
Denver	33,130,070	36,247,308	- 8.6	33,534,006	- 1.2
Colorado Spg.	2,400,005	2,727,974	-12.0	2,797,791	-14.2
Pueblo	2,335,128	2,378,007	-1.8	2,155,641	+ 8.3
Fargo	2,244,121	2,692,030	-16.9	2,032,477	+10.4
Sioux Falls	3,863,161	3,195,686	+20.8	2,174,862	+7.8
Western	\$492,363,598	\$510,237,428	- 3.5	\$431,820,071	+16.7
FEBRUARY.	1911.	1910.	P.C.	1909.	P.C.
St. Louis	\$303,237,655	\$266,543,249	+13.8	\$243,967,458	+24.3
New Orleans	77,354,010	73,949,785	+4.6	66,064,107	+17.1
Louisville	61,177,213	60,518,045	+1.1	57,711,772	+6.0
Memphis	26,448,213	26,303,331	+0.6	20,613,822	+28.0
Nashville	15,771,481	14,797,519	+6.6	14,117,876	+4.8
Chattanooga	7,574,400	6,673,296	+13.5	5,934,098	+26.3
Knoxville	6,857,601	6,312,222	+8.6	5,894,593	+16.8
Birmingham	10,242,239	9,284,122	+10.3	7,763,650	+31.9
Mobile	6,972,114	5,758,880	+21.2	5,071,876	+37.0
Houston	48,050,915	55,343,340	-13.2	56,367,700	-4.5
Galveston	34,882,000	27,145,000	+28.5	27,550,000	+26.6
Fort Worth	26,213,879	25,175,000	+4.1	25,129,875	+0.2
Beaumont	2,283,840	2,734,354	-18.3	2,085,049	+14.9
Little Rock	7,471,545	6,913,966	+8.1	6,115,943	+22.2
Southern	\$635,537,474	\$587,392,600	+8.2	\$514,936,326	+23.6
FEBRUARY.	1911.	1910.	P.C.	1909.	P.C.
San Francisco	\$168,003,457	\$166,709,308	+0.8	\$130,678,893	+28.6
Los Angeles	64,754,086	59,081,658	+9.6	47,619,247	+39.0
Seattle	37,899,776	42,577,127	-11.7	33,869,601	+11.8
Portland	37,784,345	36,595,794	+3.2	24,406,235	+54.5
Tacoma	15,610,812	12,022,398	+29.0	16,396,965	- 4.8
Spokane	15,570,344	16,903,333	- 7.9	13,185,189	+18.1
Salt Lake City	21,141,399	23,829,475	-11.3	19,084,137	+10.8
Helena	3,128,374	3,107,921	+0.7	3,055,604	+2.4
Oakland	12,015,576	12,075,870	-0.5	6,699,209	+7.9
San Jose	1,834,160	1,801,782	+1.8	1,859,501	-29.4
Pacific	\$377,712,133	\$384,168,299	- 1.7	\$296,530,568	+27.4

THE BOSTON WOOL MARKET.

BOSTON.—Wool trading is partly checked by the uncertainty in regard to the tariff, but there has been a fair amount of new business put through and considerable more is said to be pending. Some low prices are rumored and much pressure to sell in certain quarters, but there is no confirmation of sales of any size at material concessions and there is a good deal of confidence among large holders that supplies of domestic wool will practically all be wanted before receipts from the new clip arrive in quantity. The clip promises a shortage of 25,000,000 pounds. Foreign advices are strong and firmer prices for merinos and fine cross-breeds are expected at the London auction sales opening next Tuesday.

Visible supplies of corn in the United States are now considerably smaller than last year's, a falling off of 545,000 bushels for the latest week bringing the aggregate down to 11,804,000, against 14,357,000 in the earlier period, although in comparison with 1909 there is a gain of over 5,000,000 bushels.

THE CHICAGO MARKETS.

CHICAGO.—Better weather improved transportation conditions and aggregate movements of grain exhibit a volume much above that reported last week and comparing favorably with this time last year. Crop marketings again are exceptionally heavy in corn and oats, and, while decline appears in wheat, rye and barley, shipments from this port aggregate a considerable excess over those of last year. Movements of flour are yet notably diminished, although the outgo is somewhat better than in recent weeks. Trading conditions are without any important development. Cash transactions continued disappointingly small in wheat and the general demand for the coarse grains has declined for April and May deliveries. The flour market remained very dull on domestic business and was devoid of any encouraging export inquiry. Milling operations are confined almost exclusively to completion of old contracts, directions coming forward more promptly, and millers maintain a conservative attitude, confining their wheat purchases to actual grinding needs. Flour stocks at principal points in the United States outside of Minneapolis decreased 64,131 barrels during February, and were 566,443 barrels on March 1 compared with 571,737 barrels on March 1, 1910. The decrease in February was mainly at Chicago and Milwaukee. Flour stocks in Chicago on March 1 were 83,800 barrels, or 36,400 barrels less than on February 1, and compared with 90,000 barrels on March 1, 1910. Chicago stocks are now at the lowest total since August, 1910. Reports from the winter wheat and rye sections indicate gratifying prospects. Additional rainfall and high temperature in the Southwest this week advances wheat growth and at northern points the plant shows satisfactory condition. Farm work is now spreading rapidly and spring seeding will embrace a larger acreage than a year ago. The agricultural outlook is regarded as very encouraging to growers of the leading cereals, and the ranges and pastures mainly appear well. Despite the moderate advances in quotations over those of a week ago for wheat, corn and oats, speculative dealings were unabated and the consensus of opinion adheres to the belief that the average level of prices must work lower to attract a satisfactory absorption of supplies. The government reporting giving farm reserves above those at this time last year strengthened the bearish sentiment. Compared with the closings a week ago No. 2 red winter wheat is quoted at 90 cents a bushel against 88 cents; No. 2 corn at 46 cents against 45 cents; and standard oats at 30 cents against 30 cents. Contract stocks in Chicago decreased in wheat 35,475 bushels and increased in corn 182,047 bushels and oats 222,162 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard.....	97,180	97,180	
No. 2 hard.....	1,598,782	1,600,782	717,808
No. 1 red.....	18,487	18,487	
No. 2 red.....	3,159,630	3,193,105	42,421
No. 1 Northern.....	1,753	1,753	1,377,903
Totals.....	4,875,782	4,911,267	2,138,138
Corn, contract.....	1,710,758	1,528,711	3,300,149
Oats, contract.....	6,754,830	6,532,468	1,594,494

Stocks in all positions in store decreased in wheat 137,000 bushels, oats 83,000 bushels, and rye 10,000 bushels, and increased in corn 248,000 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
Wheat.....	7,898,000	7,838,000	8,617,000
Corn.....	7,029,000	6,781,000	10,544,000
Oats.....	10,261,000	10,349,000	9,938,000
Rye.....	26,000	36,000	87,000
Barley.....	101,000	101,000	174,000
Total.....	25,115,000	25,109,000	18,380,000

Total movement of grain at this port, 8,893,640 bushels, compares with 5,233,950 bushels last week, and 8,469,326 bushels a year ago. Compared with 1910, receipts decreased six tenths of 1 per cent, and shipments increased 14.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	114,190	84,200	180,000
Corn.....	3,039,100	1,246,850	2,431,950
Oats.....	1,233,600	1,111,800	1,789,025
Rye.....	20,000	12,000	14,000
Barley.....	489,800	280,500	807,000
Totals.....	5,186,490	2,735,150	5,222,975
Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	142,500	64,100	188,801
Corn.....	1,711,550	1,358,000	1,314,200
Oats.....	1,698,500	952,700	1,106,250
Rye.....	5,300	5,300	10,700
Barley.....	151,300	118,800	572,400
Totals.....	3,707,150	2,498,800	3,246,351

*Flour receipts, 113,843 barrels, compare with 69,667 barrels last week and 228,755 barrels a year ago, while shipments were 85,920 barrels, against 62,843 barrels last week and 131,757 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains exhibits decrease in wheat, 1,604,000 bushels; corn, 554,000 bushels; oats, 250,000 bushels; rye, 26,000 bushels; and barley, 42,000 bushels. The principal port decreases in wheat were—Buffalo, 699,000 bushels; Minneapolis, 371,000 bushels; Kansas City, 256,000 bushels; New York, 180,000 bushels; and St. Louis, 164,000. Similar corn decreases were—New Orleans, 392,000 bushels; New York, 274,000 bushels; and Toledo, 147,000 bushels. Similar corn increases were Chicago, 182,000 bushels; and Baltimore, 178,000 bushels. Wheat increased

144,000 bushels in store at Buffalo. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	39,868,000	41,472,000	25,783,000
Corn.....	11,794,000	12,348,000	14,547,000
Oats.....	15,519,000	15,738,000	9,038,000
Rye.....	251,000	277,000	734,000
Barley.....	1,341,000	1,383,000	2,917,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 245,000 bushels and oats 346,000 bushels, and increase in barley 96,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	9,539,000	9,784,000	8,302,000
Oats.....	6,579,000	6,925,000	4,792,000
Barley.....	621,000	425,000	904,000

Provisions were in better offering by packers and average prices of the leading hog products made a slight decline. Aggregate receipts of cattle, hogs and sheep, 226,926 head, compare with 314,200 head last week and 208,322 head a year ago. Some shortage appears in arrivals of heavy beefs, but gains occurred in porkers and muttons. Cash pork is quoted at \$19 a barrel against \$19.50 a week ago; lard at \$9.05 a tierce against \$9.02, and ribs at \$9.50 a hundredweight against \$9.50. Choice cattle closed at \$7.35 a hundredweight against \$6.85; hogs at \$7.35 against \$7.25, and sheep at \$4.90 against \$4.65. Compared with the closings a week ago cash prices are unchanged in flour and ribs, but lower in pork, 50 cents a barrel, and higher in oats, 1 cent a bushel; corn, 1 cent, wheat, 2 cents; lard, 2 1/2 cents a tierce; hogs, 10 cents a hundredweight; sheep, 25 cents, and choice cattle, 50 cents. World's stocks of lard, as compiled by Hately, increased 33,953 tierces in February, the aggregate being 146,106 tierces against 140,543 tierces on March 1, 1910. Stocks in Europe and afloat are estimated to have increased 25,000 tierces, against gain of 27,000 tierces in February, 1910. Fairbanks' statement shows 144,546 tierces lard, an increase of 32,893 tierces for February, and comparing with stocks of 136,243 tierces a year ago. Stocks of provisions at western points including Chicago, Kansas City, Omaha, St. Joseph and Milwaukee, according to Schwarz & Co., aggregated 293,036,051 pounds, and compare with 162,135,209 pounds on February 1, 1911, and 170,293,332 pounds on March 1, 1910. The increase in February, 41,500,000 pounds, was the largest for that month since 1908, when the gain was 63,462,040 pounds. Provision stocks in Chicago on March 1, 1911, aggregated 95,981,556 pounds, an increase over February 1, 1911, of 17,854,997 pounds, and of 14,629,330 pounds over March 1, 1910. Detailed stocks in Chicago at the dates named follow:

Pork, barrels—	Mar. 1, '11.	Feb. 1, '11.	Mar. 1, '10.
Since October 1, 1910.....	4,445	1,274	8,896
Before October 1, 1910.....	80	561	1,274
Other kinds.....	42,692	34,584	37,274
Lard, tierces—			
Since October 1, 1910.....	15,274	9,252	7,954
Other kinds.....	9,952	9,701	14,761
Short ribs, pounds—			
Since October 1, 1910.....	3,977,199	2,463,955	8,179,778
Short clears.....	128,042	169,627	177,719
Extra short clears, pounds—			
Since October 1, 1910.....	8,023,733	5,662,700	1,659,598
Extra short ribs.....	2,093,730	1,386,590	2,147,553
Long clears.....		46,000	75,000
D. S. shoulders.....	269,173	177,121	91,184
S. P. shoulders.....	1,112,760	768,869	857,014
S. P. hams.....	27,943,210	22,989,616	26,546,007
D. S. bellies.....	12,445,947	14,524,059	10,331,359
S. P. bellies.....	7,108,652	7,063,616	8,817,342
S. P. picnic.....	7,557,329	7,395,582	7,395,582
S. P. skinned hams.....	9,256,159	9,027,384	5,454,155
Other cuts of meats.....	9,089,308	7,099,801	9,639,924
Total cut meats, pounds.....	95,981,556	78,126,559	81,852,236

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation does not improve. The severe decline in wheat has caused buyers to hold off for better prices, and such orders as are received are for actual and urgent needs. There appears to be little prospect of improvement for several weeks. Cereals and feed are dull, but firm.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Confidence is not well sustained and there is some hesitancy in placing business other than for immediate requirements. Buying during February was considerably ahead of the several preceding months and production has increased with additional furnace capacity. Large contracts are slow in developing and for standard rails there is an absence of any exceptional business. In finished lines, the improvement is more pronounced and is likely to continue. Contracts for structural material aggregate a fair tonnage and with open weather, oil and gas projects will be undertaken requiring a good tonnage of line pipe. The demand for merchant pipe is also better and as a rule the regular discounts are maintained. The pig iron market is again rather sluggish after a moderate movement in Bessemer iron. Steel billets are being produced at a greater rate, but prices are unchanged and the demand has not yet reached the point of taxing capacity. Bessemer pig iron remains nominally at \$15. Valley; basic and No. 2 foundry iron \$13.75. Valley, and billets 4x4 at \$2.3, Pittsburgh. Steel bars are fairly active and prices of iron bars are stronger, with quotations of \$1.40 for steel bars and \$1.35 for iron bars. Sheets and tin plates are unchanged as to prices, with tin plate quite active and sheets more in demand. The advance of \$1 in wire products, announced March 6, was largely discounted. Plain wire is now \$1.60 and wire nails \$1.80. Pittsburgh. The *Connellsville Courier* again reports an increase in coke output, with a production tabulated at 352,077 tons for the week ending March 4, against 339,388 tons the previous week. Shipments also increased and the market is firmer. Prompt furnace coke is quoted \$1.60; contract furnace, first half, \$1.60 and \$1.65; second half, \$1.80 and \$2.00.

DRY GOODS AND WOOLENS.

Competition for a limited amount of trade in cotton goods grows keener and prices have been easing up in some directions as a consequence of the pressure to sell. Little or no permanent relief is found for mills in the direction of lower-priced cotton and this is leading to further curtailment in the production of several lines. Ginghams, prints and napped cottons are fairly well sold, but brown and bleached cottons, plain fine cottons and some of the lines of staple heavy cottons, colored and uncolored, are still in very quiet demand. Buyers confine their purchases to nearby requirements and mills find it difficult to secure business on which to predicate steady operations. Columbia staple prints were reduced from 5½c. to 5c., but no change was made in other leading lines. Printed wash fabrics, fine sheer goods, such as voiles, marisettes, zephyrs and tissues are in good demand with distributors for the retail trade. The most cheerful feature in the export trade is found in the quantities of printed goods that are being sold, the January figures of 16,000,000 yards sent out in 1910 being exceeded by the 26,000,000 yards of 1911, and these were largely made up of printed, dyed and colored fabrics. Far Eastern trade continues quiet. In underwear and hosiery lines business continues of moderate volume in many staples, yet the call for fine gauged seamless hosiery of domestic manufacture has broadened to such an extent that some mills are being run night and day and some jobbers in different parts of the country are doing a business in excess of 1910, although this is exceptional. Most distributors are selling close and only reordering as goods are required for immediate use.

Woollens and Worsteds.—A broader demand has been noted in the past week for fine dress materials for the cutting up trade, many cutters purchasing the better grades of goods in the hope of stimulating a wider call for ready-to-wear garments for fall. The leading producer opened its complete lines of dress suitings for the cutting trades and has been receiving gratifying orders on some kinds. Two other large producers who sell direct to the retail trade opened lines for fall during the week. They are showing many new fabrics in soft and rough finishes. Cutters are buying quite liberally of a few lines of velours, broadcloths and peau de souris. Wool challies for the retail spring trade, especially in bordered goods, have been in active call recently. Some few mills making staple dress goods have been able to sell their fall output to jobbers, and in one or two instances overtime running is probable. This is not general, however, and dress goods as a whole are still far from being in good condition for the coming summer manufacturing season. The annual report of the largest producer of men's wear, issued during the week, confirmed the reports of a hard year, and also confirmed the reports of large bookings for the fall season. Concessions made in the way of very close prices resulted in the gathering of a large business on many of the medium-priced overcoatings and staples. Some few of the other leading mills making the better grades of goods have also received very satisfactory orders, considering conditions, and they are content with the prospect of holding the business secured. Many of the smaller mills and mills engaged on low grade worsted and woolen suitings have not done well and the employment noted for the summer bids fair to be irregular.

Yarns.—The cotton yarn markets continue quiet and easy, with sales light at mill centers. Concessions are common and curtailment is increasing. In worsted yarns trade shows some signs of improvement in the volume of orders offering, but prices are still very close and unsatisfactory to spinners.

Silks.—The demand for foulards, messalines and satins continues good in the silk markets and fall business is expanding slowly, but here, too, complaint is heard of the very close margin of profit obtainable by producers.

FOREIGN TRADE REPORTS.

Very gratifying expansion in the outward movement of merchandise is noted for the latest week at the port of New York, the total \$18,282,480, approaching very close to record figures and comparing with \$13,142,035 the preceding week, \$12,404,317 the corresponding week a year ago and \$13,704,317 in 1909. Shipments to most of the leading countries were very heavy, notably to Austria, Great Britain and the British Possessions, France, Germany, the Netherlands, and the Philippines, and while the increase is due in part to increased exports of corn and some other agricultural products, foreign takings of domestic manufactures continue in very satisfactory volume. Imports, on the other hand, are moderate and indicate a steadily growing trade balance in favor of this country, for the week amounting to only \$15,678,802 against \$17,596,010 the previous week, \$15,499,211 the same week last year and \$18,973,801 in 1909. Commodities received amounting in value to \$100,000 were unusually small in number, and several of the most important showed marked decrease, notably among them copper, precious stones, India rubber, paintings, hemp, linseed and sugar; furs, cocoa, coffee, tobacco and wool, however, showed moderate increases and there was a marked expansion in the arrivals of raw hides. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$18,282,480	\$12,404,317	\$15,678,802	\$15,499,211
Previously reported.	118,804,324	100,118,766	116,166,887	134,984,458
Year to date.....	\$134,786,804	\$112,523,073	\$131,845,389	\$149,553,669

Imports of general merchandise, amounting in value to \$100,000 or over, for the week ending February 25 were: Furs, \$608,089; walnuts,

\$122,031; precious stones, \$603,265; undressed hides, \$1,475,427; metal goods, \$126,244; tin, \$943,548; antiquities, \$106,343; cotton, 137,100; cocoa, \$354,871; coffee, \$873,352; India rubber, \$1,410,325; paintings, \$148,466; sugar, \$756,134; tobacco, \$427,245; wool, \$171,740. Imports of dry goods for the week ending March 4 were \$3,318,052 against \$3,158,026 the preceding week and \$4,088,288 the corresponding week last year, of which \$2,812,577 were entered for consumption this week, \$2,682,450 last week and \$3,452,088 last year.

HIDES AND LEATHER.

There is a steady demand for nearly all varieties of hides, but no further large transactions have been effected in the western packer markets. Prices on packer hides rule firm on the basis of previous quotations, and the packers are in a strong position, owing to the fact that they are more closely sold up than usual at this season when hides are long-haired and grubby and generally of poor quality. The fact that hides hold unchanged now means practically an advance, considering quality. One sale of 10,000 hides was effected of March light native cows at 11½c., and there were other transactions in smaller quantities. Country hides have stiffened somewhat in price and more trading has been reported than formerly. Foreign markets are also firm, especially in Europe, and Latin-American dry hides have been sold in New York at steady rates.

More business is being transacted in upper leather, owing to the fact that the question of terms of discounts has been finally settled, and all the upper leather tanners have now returned to the old discounts on the basis of 5 per cent. off ten days, having given in to the shoe manufacturers. Conditions ruling as to discounts in the sole leather trade are unsettled because some tanners have also returned to the old terms, while others still hold out for the new terms agreed upon at the recent joint meeting of tanners and shoemakers in New York. Nearly all the oak sole and belting butt tanners are now selling on the basis of 5 per cent. off ten days, while most of the union and hemlock tanners are asking the 4 per cent. ten days' terms. Because of this, business in oak sole and butts has been quite active of late and buyers have taken hold freely, but little trading is being done in union and hemlock sole leather. Prices are holding generally steady to firm and one feature of the market is that considerable quantities of oak and union offal have been cleaned out of late, and it is reported that the tanners now have smaller supplies of offal than for a long time past.

Boots and Shoes.—There is a better movement and jobbers of late have been placing orders in larger quantities with the New England producers. While specialties continue to find principal favor with buyers and the staple lines for some time past have not competed successfully with freak styles, etc., it would appear that the common sense shoe is now receiving more attention, as a fairly satisfactory proportion of the new business is for regular stock. Salesmen who are now on the road with fall samples have been sending in quite a few supplementary orders for reasonable goods and the entire situation is showing more improvement than for many weeks past. Prices are holding steady to firm and it would appear that wholesalers who have been keeping out of the market in the expectation of values becoming adjusted more in their favor have been disappointed and have placed some of their delayed orders at former rates. Owing to the scarcity of Russia calf leathers prices on shoes made from this class of stock have advanced at least 10 per cent. for both men's and women's styles. Stocks in jobbers' hands are not large and the better demand they are now experiencing makes it imperative that they replenish, so that most of the orders placed are with the stipulation that quick delivery be furnished. The local jobbing trade is better and the approach of Easter is as usual creating a larger demand from city and out-of-town retailers.

THE BOSTON MARKET

Boston.—Except in specialties the demand for footwear is moderate and many factories have not enough orders on their books to keep them going. The outlook, however, is for more activity later in the month. Improvement in the leather situation is slow and demand from consumers is still confined to their immediate wants. There is a fair movement in sole and a few branches of the upper leather market are a little better. The demand for crude rubber is light and with larger offerings prices have declined.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 252, against 291 last week, 263 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 34, against 35 the preceding week and 39 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 9, 1911		Mar. 2, 1911.		Feb. 23, 1911.		Feb. 10, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	44	80	43	111	45	98	36	85
South	32	87	34	80	18	82	17	59
West	24	63	22	62	31	72	24	83
Pacific	7	23	19	38	16	21	13	32
United States	107	252	118	291	104	283	101	239
Canada	14	34	13	35	6	30	13	39

THE COTTON MARKET.

Outside interests still hesitate to enter the cotton market on any active scale and speculative trading is conspicuous chiefly by its dullness, with operations confined almost wholly to the so-called professional element. The insistent talk of possible adverse legislation is one factor that tends to hold business within narrow limits, and the various rumors constantly circulated in regard to this subject are not calculated to promote stability of prices. While the general feeling in the market is apparently bearish, sentiment is reversed from time to time without apparent reason so that fluctuations are decidedly irregular, although this week values again fell to the 14-cent level for the old crop months. Selling pressure was especially pronounced in the early trading, when considerable liquidation of long cotton encouraged the short account to make aggressive efforts to force a sharp decline, with the result that the July option sagged off to 13.92 cents, or a loss of about \$3 per bale from the high point of the previous week. During this period of depression there was a notable absence of support, but subsequently a better tone developed under covering by the successful short interest and a good class of buying in response largely to more encouraging reports concerning the spot situation. Some strength was also derived from the Liverpool cables and on the late bulge July worked up to 14.31 cents and May to 14.48 cents, with the market steady at the close. It does not appear that general conditions of supply and demand are changed in any essential respect, and the arguments for and against prices remain about the same. Advances from the South of late have indicated a somewhat better demand from American mills, yet the buying of domestic spinners is at best of a spasmodic nature, and reports are still insistent of further curtailment of goods production in New England. Moreover, the mills abroad have covered their requirements so freely that some decrease in the export movement is to be expected, although the fact that shipments thus far have considerably exceeded the output for the entire season last year is a significant feature from a bullish viewpoint. It is contended also that there is little high-class cotton remaining in the South, and the rapid decline in the local stock is attracting a good deal of attention, the certificated supply having fallen about 30,000 bales since the beginning of the current month. On the other hand, reports concerning the outlook for the new crop continue of an encouraging character, and it is generally expected that the final Census Bureau statement on ginning, to be issued on the 20th, will endorse predictions of a yield for the present crop of at least 12,100,000 bales.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.40	14.20	14.30	14.30	14.45	14.65
New Orleans, cents.....	14.59	14.58	14.59	14.37	14.44	14.44
Liverpool, pence.....	7.62	7.60	7.55	7.64	7.59	7.66

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

		In U.S.	Abroad and Altogether	Total	Three Weeks Decrease.
1911, Mar. 3.....		1,305,241	2,440,819	3,746,060	380,593
1910, " 4.....		1,283,395	1,911,217	3,194,612	327,181
1909, " 5.....		531,176	2,768,345	4,299,520	172,188
1908, " 6.....		1,178,183	2,271,814	3,454,947	297,350
1907, " 8.....		1,623,145	2,521,830	4,144,977	178,965
1906, " 9.....		1,897,862	2,111,909	3,509,867	250,779
1905, " 10.....		1,284,391	1,802,000	3,086,391	210,878
1904, " 11.....		980,579	1,474,000	2,454,579	405,393
1903, " 12.....		987,953	1,647,000	2,634,953	390,507
1902, " 14.....		1,257,470	2,011,000	3,268,470	243,806
1901, " 15.....		1,560,464	1,510,000	3,070,464	63,816
1900, " 16.....		1,343,955	1,642,000	2,985,955	293,311
1899, " 17.....		1,271,527	2,776,000	4,046,527	351,874
1898, " 18.....		1,639,943	2,463,000	3,902,943	227,621
1897, " 19.....		1,106,926	2,025,000	3,131,926	313,096

From the opening of the crop year to March 3, according to statistics compiled by the *Financial Chronicle*, 10,198,967 bales of cotton came into sight as compared with 8,632,160 bales last year and 11,097,544 bales two years ago. This week port receipts were 73,759 bales, against 78,383 bales a year ago and 121,363 bales in 1903. Takings by northern spinners for the crop year up to March 3 were 1,672,748, compared with 1,691,916 bales last year and 1,991,982 bales two years ago. Last week's exports to Great Britain and the Continent were 115,123 bales against 62,424 the same week of 1910, while for the crop year 6,262,948 bales compared with 4,560,408 bales in the previous season.

DECEMBER GROSS EARNINGS.

The regular monthly statement of gross earnings shows that December makes a much more favorable exhibit than the previous month. The statement which includes returns from over 150,000 miles of road, or more than two-thirds of the country's total, gives the aggregate earnings as \$176,541,153, a gain of 7.1 per cent. compared with the corresponding month a year ago. Every group into which the statement is divided participates in the improved showing, especially those in the West, South and Southwest and on the Pacific slope. The Eastern Trunk lines are the only group which make smaller returns, and all roads, except New York Central, included, contribute losses, which in no instance, however, are large. Earnings of the Western Trunk lines show a good increase against a small loss in November, while the Anthracite Coal roads derived considerable benefit from the cold weather that prevailed during the month. Other Eastern report only a slight improvement, but the Central West, Southern, Southwest and Pacific roads make marked gains, which are especially pronounced on the Granger and Southwestern roads. The notable increases of the two latter divisions are doubtless a reflection, to a considerable extent, of a very active movement of grain and other farm products—farmers in many sections showing less disposition to hold back their crops than usual—but taken as a whole the December statement of gross earnings

indicates a very active movement of general merchandise in practically every section of the country. The Canadian roads reporting make some gain over the previous month and the same month last year, and while the Mexican roads report a fairly satisfactory increase over December, a year ago, it is not so large as in November. In the following table is given the classified statement for the month, together with the mileage in each group and the percentages of gains, also similar figures for last year.

	Mileage	Gross Earnings	P. C.
	1910.	1909.	
December	13,704	13,450	
Trunk, Eastern.....	10,937	10,789	\$33,280,431 \$33,449,547 + 0.5
Trunk, Western.....	3,132	3,138	15,343,295 14,409,351 + 6.5
Anthracite Coal.....	2,489	2,485	10,002,904 9,759,007 + 2.5
Other Eastern.....	8,271	8,268	8,357,622 8,347,020 + 0.3
Central West.....	27,293	27,328	8,817,219 7,979,703 + 8.0
Granger.....	29,276	29,720	20,927,923 17,988,471 + 16.7
Southern.....	26,173	25,483	26,311,196 24,198,192 + 8.7
Southwest.....	29,159	28,047	26,014,158 25,139,464 + 13.3
Pacific.....	150,494	147,703	28,486,505 26,580,605 + 7.3
U. S. Roads.....	16,427	16,829	\$176,541,153 \$164,824,710 + 7.1
Canadian.....	7,176	7,181	14,160,684 13,418,058 + 5.5
Mexican.....			5,994,385 5,713,118 + 4.7
Total.....	174,097	168,712	\$196,696,224 \$183,955,884 + 8.9

THE STOCK AND BOND MARKETS.

The stock market was very dull this week, but with prices generally firm except for a mid-week period of reaction. Business was on such a meagre scale, however, that practically no significance attached to the trading. Speculation was apparently restricted by the news from Washington of the massing of troops on the Mexican frontier and by the expected early decision in the so-called trust suit. The reduction in the New York Central dividend rate and the unfavorable copper statistics were offset by the betterment in the iron trade and the government figures showing grain reserves in farmers' hands seldom exceeded at this period of the year. The specialties in many cases lost a considerable part of their recent advance, the most conspicuous in this respect being American Agricultural Chemical, American Beet Sugar, American Woolen, Central Leather and Virginia Iron, Coal & Coke. Federal Mining & Smelting common shares recovered a large part of its recent decline; National Railways of Mexico was affected in some degree by the Mexican developments. Reading, Union Pacific and United States Steel were dealt in to the greatest extent, but their activity was on a materially reduced scale from recent weeks. Missouri Pacific was easier in tone. Wisconsin Central made a good gain on small transactions. Fairly large dealings occurred at times in Atchison, Canadian Pacific, Chesapeake & Ohio, St. Paul, Erie, Great Northern, preferred, Lehigh Valley, New York Central, Norfolk & Western, Northern Pacific, Pennsylvania and Southern Pacific.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	110.75	102.11	102.25	102.54	102.29	102.32	102.41
Industrial.....	87.08	78.61	78.86	79.11	78.91	78.95	79.09
Gas and Traction.....	113.20	110.50	110.70	111.02	110.55	110.57	110.50

Railroad and Miscellaneous Bonds.—The demand for railroad and miscellaneous bonds continued of a diversified character although transactions, except in special instances, were in small amounts. There was a revival of activity in Wabash refunding 4s on a generally advancing scale of prices, and the dealings in that security to some extent overshadowed the general list. Southern Railway general 4s were well bought and rose to their highest price of the present year. Norfolk & Western 4s were the feature of the convertible list, particularly in the early trading when they scored a sharp gain. Other issues prominent in the dealings were American Tobacco 4s and 6s, Kansas City, Fort Scott & Memphis 4s, Missouri Pacific convertible 5s, Southern Pacific convertible 4s, United States Steel 5s and Wabash-Pittsburg Terminal first 4s, trust receipts. Offerings of new issues outside of the Exchange continued to be well absorbed.

Government and State Bonds.—The pronounced feature of the dealings in Government and State bonds was the sharp upward movement and heavy trading in Virginia deferred 6s, Brown Bros. & Co. certificates, that followed the Supreme Court decision favorable to the holders of that issue. At their highest figure a gain of 17½ points was recorded from the opening quotation of the week, or from 50 to 67½. In a later reaction, however, they fell off to 56. In Government bonds the sales included Argentina 5s at 98½; Japanese 4½s at 94½, second series at 94½; Republic of Cuba 5s at 103 to 103½; United States of Mexico 5s at 97 to 97½ and 4s at 94½.

The Butter Market.—Some scarcity of the best grades and decreased arrivals at the beginning of the week, together with an improved demand, imparted a much better feeling to the market, which by the middle of the week resulted in a material advance, fresh creamery specials touching 27 cents, and in some instances where the quality was especially high fractional advances above this figure were paid. Buyers generally exhibited a greater inclination to operate than for some time past, and the prevailing feeling among the trade was one of encouragement. The improved situation was reflected in extras by advances of about a cent and considerable quantities were moved around 25 to 26 cents, and while first and seconds shared to some extent in the increased activity quotations remained practically stationary. More inquiry appeared for storage creamery, but it was mostly for fancy stock. This developed a good deal of strength and there was a slight increase in values, but in the lower grades there was not much interest and though a few small lots were disposed of it was at former prices. Good grades of packing and process is in some demand but factory was dull and neglected. Receipts for the week amounted to 39,127 packages, against 45,987 packages last week and 37,250 packages in the corresponding week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	230			235 Jan 20	235 Jan 20	Havanna Electric Railway	94			95 Feb 17	95 Jan 12
Allis-Chalmers	7 7/8			8 1/8 Jan 30	7 7/8 Jan 27	do pref	94			95 Jan 10	93 1/2 Jan 12
do pref	30	31	30 1/2	34 Feb 3	27 1/2 Jan 6	Homestake Mining	84 1/2			85 1/2 Jan 6	84 1/2 Feb 15
Amalgamated Copper	92 1/2	92 1/2	91 1/2	97 1/2 Feb 6	91 Jan 3	Illinois Central	134	134	133	137 1/2 Jan 30	132 Jan 5
American Ag'l Chemical	55 1/2			58 1/2 Feb 23	48 Jan 3	do leased lines	93 1/2			94 1/2 Feb 7	94 1/2 Feb 7
do pref	100			103 Feb 7	101 1/2 Jan 27	Ingersoll-Rand	94				
American Beet Sugar	44 1/2	45 1/2		47 1/2 Mr 1	39 1/2 Jan 12	Interborough-Metropolitan	18 1/2	18 1/2	18 1/2	20 1/2 Feb 10	18 1/2 Mr 2
do pref	99 1/2	97 1/2	97 1/2	97 1/2 Mr 9	92 1/2 Jan 9	do pref	51	52 1/2	51 1/2	55 1/2 Jan 6	50 1/2 Jan 3
Am. Brake Shoe & Fdry.	96 1/2	96 1/2	97 1/2	97 1/2 Feb 20	90 Jan 3	International Harvester	117 1/2	117 1/2	116 1/2	121 1/2 Feb 20	109 Jan 3
American Can	136	137	137	138 Feb 23	128 1/2 Jan 5	International Merc Marine	4 1/2			5 1/2 Jan 3	4 1/2 Jan 18
American Car	9 1/2	9 1/2	9 1/2	10 1/2 Jan 25	8 1/2 Jan 6	do pref	15 1/2	16	16	18 1/2 Jan 24	15 1/2 Jan 17
do pref	81 1/2	82	80 1/2	82 1/2 Feb 9	77 Jan 6	International Paper	47 1/2	49 1/2	47 1/2	50 1/2 Jan 16	47 1/2 Feb 21
American Car & Foundry	114 1/2	117 1/2	117 1/2	118 Feb 14	115 Jan 5	International Steam Pump	40	41 1/2	39 1/2	44 Feb 8	39 1/2 Mr 4
American Coal	60			62 1/2 Feb 28	55 1/2 Jan 11	do pref	88 1/2	88	88	89 Feb 11	84 1/2 Jan 26
American Cotton Oil	59 1/2	61 1/2	59 1/2	62 1/2 Feb 28	55 1/2 Jan 11	Iowa Central	17 1/2	18 1/2	18 1/2	19 1/2 Feb 3	18 1/2 Mr 4
do pref	240			240 Jan 25	228 Jan 25	do pref	30 1/2	30 1/2	30 1/2	35 1/2 Feb 7	30 Mr 3
American Express	4	4	4	4 1/2 Jan 31	3 1/2 Jan 25	Kansas City, Ft S & M pref	73			75 Feb 24	75 Feb 24
American Hide & Leather	23	23 1/2	21 1/2	22 1/2 Feb 6	17 1/2 Jan 17	Kansas City Southern	33 1/2	33 1/2	33	35 1/2 Feb 21	34 Jan 3
do pref	80	81 1/2	81 1/2	84 Feb 14	80 Jan 6	do pref	66 1/2	66 1/2	66 1/2	67 1/2 Feb 21	64 Jan 3
American Locomotive	38	38	37 1/2	42 1/2 Feb 1	36 1/2 Mr 2	Knickerbocker Ice	35			39 Feb 3	38 1/2 Feb 6
do pref	108			110 1/2 Jan 18	108 Jan 3	do pref	65	44 1/2	44 1/2	44 1/2 Jan 10	38 Feb 8
American Malt	31 3/8	31 3/8	31 3/8	36 1/2 Jan 18	34 Jan 3	Lackawanna Steel	110 1/2	111	110 1/2	114 1/2 Jan 20	108 Jan 3
American Smelters pref B	85 1/2	87	86 1/2	89 Feb 8	86 Mr 4	do pref	15			16 1/2 Feb 1	16 1/2 Feb 1
American Sm. Irons & Ref.	74 1/2	75 1/2	73 1/2	81 Feb 2	72 1/2 Jan 3	Laurel & Western	35			40 Jan 13	39 Jan 23
do pref	103 1/2	105 1/2	103 1/2	106 Feb 1	103 1/2 Jan 3	Lake Shore	925				
American Snuff	99 1/2			101 Jan 5	100 1/2 Jan 30	Lehigh Valley	171 1/2	173 1/2	170 1/2	181 1/2 Feb 3	170 1/2 Mr 8
American Steel Foundries	47 1/2	47 1/2	45 1/2	52 1/2 Feb 9	43 1/2 Jan 4	Long Island	60			63 Jan 14	60 1/2 Feb 4
American Sugar Ref.	118	118 1/2	117	122 1/2 Feb 27	113 Jan 6	Louisville & Nashville	143 1/2	145	143 1/2	148 1/2 Jan 18	142 1/2 Jan 25
do pref	117 1/2	117 1/2	117 1/2	119 1/2 Feb 14	111 Jan 6	Mackay Companies	93 1/2	93 1/2	92 1/2	95 Feb 2	92 1/2 Jan 10
American Tel & Cable	145	145	144 1/2	146 1/2 Feb 3	140 1/2 Jan 3	do pref	75 1/2	77	76 1/2		74 1/2 Jan 15
American Tel. & Tel.	97	97	96 1/2	98 Feb 23	94 1/2 Jan 4	Manhattan Beach	138	138 1/2	138 1/2	141 Jan 6	137 1/2 Jan 31
American Tobacco new	33 1/2	33 1/2	33 1/2	35 1/2 Mr 7	30 1/2 Jan 3	Manhattan Ele ated	138				
American Woolen	29 1/2	29 1/2	29 1/2	30 1/2 Feb 7	28 1/2 Jan 3	Michigan Central	138				
do pref	38 1/2	38 1/2	38	41 Feb 6	38 Feb 24	Michigan State Telep	26	28	26	31 Feb 15	25 Jan 7
Am Writing Paper pref	29 1/2	29 1/2	29	34 Feb 7	25 1/2 Feb 24	do pref	147 1/2	147 1/2	147 1/2	147 1/2 Mr 10	135 Jan 4
Anaconda Copper	38 1/2	38 1/2	38	41 Feb 6	38 Feb 24	do pref	147 1/2	147 1/2	147 1/2	147 1/2 Mr 10	147 1/2 Jan 6
Ann Ar' or	20					do pref	89 1/2	89 1/2	89 1/2	90 1/2 Feb 16	89 1/2 Mr 8
Associated Merchants 1st pref	45					Missouri, Kansas & Texas	32 1/2	32 1/2	32	36 Feb 8	31 Feb 24
Associate (N)	104 1/2			108 Feb 8	100 1/2 Jan 3	do pref	68 1/2	68 1/2	68 1/2	67 1/2 Feb 9	63 Jan 19
Atch, Top & San'a Fe	108 1/2	108 1/2	108 1/2	108 Feb 8	107 1/2 Jan 3	Missouri Pacific	55 1/2	58	54 1/2	63 Feb 15	4 1/2 Jan 11
do pref	103	103	102 1/2	103 1/2 Jan 27	101 1/2 Jan 3	Nashville, Chat & St Louis	143	143	143	143 Feb 2	140 Jan 19
Atlantic Coast	121 1/2	121 1/2	121 1/2	121 Feb 7	119 Jan 3	National Biscuit Co.	122 1/2	122 1/2	122 1/2	125 1/2 Feb 2	117 1/2 Jan 16
Baltimore & Ohio	103 1/2	103 1/2	102 1/2	109 1/2 Jan 31	102 Feb 24	do pref	124			130 Feb 4	124 Jan 20
do pref	88			91 Jan 4	88 1/2 Feb 28	National Knaueling	86	86	86	90 Feb 18	85 Jan 6
Barnes & Minn	2 1/2	2 1/2	2	2 1/2 Jan 27	2 Jan 17	National Lead Co.	53	53 1/2	51	59 Feb 18	51 Mr 4
Bethlehem Steel	30	30 1/2	30	33 1/2 Feb 1	29 Jan 12	do pref	105 1/2	106 1/2	106 1/2	108 1/2 Jan 10	106 Feb 23
Brooklyn Rapid Transit	78 1/2	78 1/2	76 1/2	79 1/2 Feb 6	74 1/2 Jan 3	National Ry of Mex pref	68 1/2	69 1/2	69 1/2	72 1/2 Jan 26	69 1/2 Mr 8
Brooklyn Union Gas	139 1/2			142 1/2 Jan 9	135 Jan 3	N. & W. Consolidated	37 1/2	38 1/2	38 1/2	38 1/2 Jan 18	38 1/2 Jan 3
Brunswick Ter & Ry Soc	9 1/2	9 1/2	9 1/2	10 1/2 Feb 15	9 Jan 9	New Central Coal	30			70 Feb 4	70 Mr 8
Buffal, Rochester & P tds	120			126 Feb 8	108 Jan 27	New York A T Brake	69 1/2	70	70	75 Feb 4	70 Mr 8
Buffalo & Susq pref	28 1/2			30 Feb 8	28 Feb 16	New York Central	106 1/2	106 1/2	106 1/2	106 1/2 Feb 3	106 1/2 Jan 3
Butler & Co	62			65 Jan 19	62 Mr 3	New York, Chic & St Louis	101 1/2	101 1/2	101 1/2	101 1/2 Feb 21	101 1/2 Feb 21
Canada Southern	215 1/2	215 1/2	215 1/2	215 Feb 1	211 Jan 3	do 2d pref	80	80	80	90 Jan 27	87 Feb 24
Central & S Am Tel	119			118 Feb 2	116 Jan 3	New York Dock	25			25 Feb 16	25 Feb 16
Central Leather	28 1/2	30	28 1/2	33 1/2 Feb 10	28 Jan 11	do pref	119				
do pref	99 1/2	103 1/2	100 1/2	103 1/2 Feb 10	100 Jan 11	New York, Lack & West-r	119	150 1/2	149 1/2	151 1/2 Feb 23	148 1/2 Jan 23
Central R R of New Jersey	270	275	270	285 Feb 24	270 Mr 10	N. Y. N. H. & Hartford	149 1/2	150 1/2	149 1/2	151 1/2 Feb 23	148 1/2 Jan 23
Chesapeake & Ohio	8 1/2	8 1/2	8 1/2	8 1/2 Feb 8	8 Jan 9	N. Y. Ontario & Western	41 1/2	41 1/2	41 1/2	44 1/2 Feb 6	40 1/2 Jan 11
Chicago & Alton	24 1/2			30 Jan 9	30 Jan 9	Norfolk & Western	105	106	102 1/2	102 1/2 Jan 18	100 1/2 Jan 3
do pref	200			53 Jan 19	52 1/2 Jan 30	North American	71	70 1/2	70 1/2	72 1/2 Jan 30	64 Jan 10
Chicago, Bur & Quincy	21 1/2	21 1/2	21	24 1/2 Feb 6	21 Mr 9	Northern Ohio Tr & Light	42	43 1/2	42	43 1/2 Feb 1	39 1/2 Jan 3
Chicago Great West'n new	121 1/2	121 1/2	121 1/2	121 Feb 7	119 Jan 3	Northern Pacific	121 1/2	122	120	123 1/2 Feb 6	116 Jan 3
Chicago, Mil & St Paul	144 1/2	144 1/2	144 1/2	144 Feb 1	142 Jan 5	Ontario Mining	94 1/2	94 1/2	94 1/2	102 Jan 20	100 Jan 20
do pref	144 1/2	144 1/2	144 1/2	144 Feb 1	142 Jan 5	do 2d pref	88			102 Jan 11	101 Jan 11
Chicago & Northwestern	144 1/2	144 1/2	144 1/2	144 Feb 1	142 Jan 5	Pacific Mail	24 1/2	24 1/2	24 1/2	25 1/2 Jan 4	24 Mr 8
do pref	20 1/2			120 1/2 Jan 7	119 Jan 3	Pacific Tel & Tel.	53 1/2	53 1/2	51 1/2	54 1/2 Jan 31	44 Jan 3
Chicago, St P, M & Omaha	145	140	140	140 Mr 8	137 Jan 11	do pref	99 1/2	99 1/2	99 1/2	99 1/2 Jan 10	96 Mr 2
do pref	61 1/2			152 Feb 18	152 Feb 18	Pennsylvania Railroad	125 1/2	126	124 1/2	130 Feb 2	124 Mr 9
Chicago Union Traction	2			2 1/2 Feb 4	2 1/2 Jan 20	People's Gas, Chicago	106	106 1/2	103 1/2	109 Jan 19	103 1/2 Mr 2
do pref	5			5 Feb 4	5 Feb 4	Peoria & Eastern	17				
Cleveland & Cin, Chic & St L	98 1/2			98 Feb 4	97 Feb 27	Pere Marquette	117 1/2				
do pref	107 1/2			107 Feb 4	107 Feb 27	do 2d pref	88				
Cleveland & Pittsburgh	32 1/2	33	32	36 1/2 Feb 1	31 Jan 3	Phelps, Dodge & Co.	107	108 1/2	108 1/2	1220 Feb 17	1220 Feb 17
Colorado Fuel & Iron	110 1/2			110 1/2 Jan 9	110 1/2 Jan 9	Philadelphia Co.	107	107 1/2	107 1/2	108 1/2 Mr 8	108 1/2 Jan 3
Colorado Southern	54	54	52	60 Jan 18	52 Mr 4	P. C. C. & St Louis	110			112 Feb 17	112 Feb 17
do 1st pref	74			77 Jan 24	75 Jan 11	do pref	110 1/2	20 1/2	19 1/2	22 Feb 17	17 Jan 3
do 2d pref	72	74 1/2	74 1/2	75 Mr 2	73 Jan 11	Pittsburg Coal	74 1/2	74 1/2	74 1/2	74 1/2 Mr 6	67 1/2 Jan 4
Col & Rock Coal & Iron	72			74 1/2 Feb 8	72 Mr 3	Pittsburg, Ft Wayne & Chi	184 1/2	33	32 1/2	36 1/2 Feb 6	30 Jan 3
Consolidated Coal	140 1/2	141 1/2	139 1/2	145 1/2 Feb 14	137 Jan 3	do pref	97	97	97	99 Feb 23	92 Jan 3
Consolidated Gas	13 1/2	14	13 1/2	15 Jan 5	13 Jan 10	P. blic Service Corp'n	119	119 1/2	119 1/2	120 Feb 7	118 Jan 31
Corn Products Refining Co.	78 1/2	78 1/2	78 1/2	80 Jan 23	74 Jan 10	Pullman Co.	159	159	159	163 Jan 30	169 Jan 3
Crescent Cement Co.	69			70 Feb 8	60 Jan 26	Quincy	2			2 1/2 Jan 13	2 1/2 Jan 13
Cuban American Sugar	84 1/2	89 1/2	89 1/2	90 1/2 Feb 7	88 1/2 Jan 10	Railway Steel Springs	32 1/2	34	32 1/2	38 Feb 3	31 Jan 11
do pref	168 1/2	168 1/2	168 1/2	168 1/2 Feb 1	164 Jan 3	do pref	97 1/2	98	98	100 Feb 23	92 Jan 3

ACTIVE BONDS	Last Sale Friday	Week		Year			
		High	Low	High	Low		
G B & Western deb B				15 1/4	Jan 17	13 1/4	Mr 2
Hocking Valley 4 1/2s	101 1/4	102 1/2	101 1/4	102 1/2	Jan 3	101 1/4	Mr 10
I T Cen gen 4s	94			95 1/2	Jan 11	94	Jan 1
Illinois Cen 4s, 1952	98			98	Jan 4	98	Jan 14
do 4s, 1953	97 1/2			98 1/2	Feb 6	97 1/2	Mr 3
do ref 4s	96	96 1/2	96 1/2	98	Jan 19	96 1/2	Mr 3
Int Gen 4s	95 1/2	95 1/2	95 1/2	98 1/2	Jan 23	94	Jan 17
Inter-Metropolitan 4 1/2s	78 1/2	78 1/2	78 1/2	79 1/2	Jan 8	78 1/2	Mr 3
Interborough K T 5s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 12	103 1/2	Feb 6
International Paper 6s	103	103 1/2	103 1/2	104 1/2	Jan 12	103 1/2	Feb 14
Internat'l Steam, Pump & 5s	85	85	85	87	Jan 26	84	Jan 7
Iowa Central 1st 5s	93 1/2	93 1/2	92 1/2	93 1/2	Mr 9	93 1/2	Jan 3
do ref 4s	66	66	66	69	Feb 21	65	Jan 18
Kansas City Ry & M Co 4s	* 79 1/2	80 1/2	79 1/2	80 1/2	Mr 6	77 1/2	Jan 3
Kans City Southern 3s	73 1/2	73 1/2	73 1/2	74 1/2	Jan 7	73 1/2	Jan 11
do ref 5s	101 1/2	101 1/2	101 1/2	102	Jan 5	100 1/2	Jan 25
Lackawanna Steel 5s	99	99	98 1/2	99 1/2	Mr 3	98 1/2	Jan 3
Laclede Gas 5s	109	102 1/2	102 1/2	103	Jan 12	102 1/2	Mr 3
Leake Erie & Western 1st 5s	104 1/2	111 1/2	104 1/2	111 1/2	Jan 14	109	Mr 1
do 2d 5s	84	80 1/2	80	80	Jan 27	80	Feb 27
Lake Shore gen 3 1/2s	93 1/2	93 1/2	93 1/2	94	Feb 4	93 1/2	Jan 3
do deb 4s, 1928	93 1/2	93 1/2	93 1/2	93 1/2	Jan 25	92 1/2	Mr 11
do deb 4s, 1931	93 1/2	93 1/2	93 1/2	95	Jan 10	94	Mr 2
Long Island Unified 4s	* 92			96 1/2	Jan 4	95	Feb 28
do gen 4s	* 85 1/2			96 1/2	Jan 11	96	Jan 11
do ref 4s	98 1/2	98 1/2	98 1/2	99	Feb 4	98 1/2	Mr 1
Louisville & Nash Unified 4s	* 89 1/2			98	Jan 4	98	Jan 4
Metropolitan 4s	97 1/2	97 1/2	97 1/2	98 1/2	Jan 4	97 1/2	Feb 15
Met Street Ry 5s tr rec	75	76 1/2	76 1/2	78 1/2	Jan 6	75	Feb 10
Mex Cen gen 4s	94 1/2			99 1/2	Jan 25	99 1/2	Jan 3
Mineap & St L con 5s	106	106	106	106	Feb 17	107	Jan 10
do 1st & ref 4s	70	70	70	74	Jan 9	72	Mr 10
Missouri, Kan & Tex 1st 4s	* 97 1/2	97 1/2	97 1/2	98	Jan 3	97 1/2	Feb 11
do 2d 4s	* 84 1/2	84 1/2	84 1/2	88 1/2	Feb 27	83 1/2	Jan 6
do ext g 5s	* 101 1/2	101 1/2	101 1/2	103 1/2	Feb 10	101 1/2	Feb 27
do ref 4s	77	80	80	81	Feb 28	79 1/2	Feb 21
do S F 4 1/2s	86	86 1/2	85 1/2	86 1/2	Feb 3	85 1/2	Jan 13
do T of T 5s	103 1/2			103 1/2	Feb 28	102 1/2	Jan 12
Missouri Pacific Trust 5s	101 1/2	102 1/2	101 1/2	101 1/2	Mr 4	100 1/2	Feb 1
do collateral 5s	* 101			102	Mr 7	101 1/2	Jan 1
do 4s	77 1/2	79 1/2	77 1/2	82	Feb 20	76 1/2	Jan 4
Mobile & Ohio gen 4s	* 87 1/2			88 1/2	Jan 20	87 1/2	Jan 20
N, C & St Louis con 5s	* 105 1/2			110	Jan 12	109	Jan 27
Newman Elec 4s	75	75	75	79	Jan 26	78	Jan 17
Nat'l Ry of Mex pr lien 4s	* 93 1/2	94	94	95	Jan 30	95	Jan 1
do gen 4s	* 85 1/2			89 1/2	Jan 14	87 1/2	Mr 3
N Y Air Brake con 6s	102	102	102	103	Jan 11	102	Feb 2

	Last	Week	Year
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to M & C collateral 3 ^{as}	* 78 ¹ / ₂	79	79	79	Feb 16	78 ¹ / ₂	Jan 19
to M & C St Louis 4s	* 99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	Jan 10	99 ¹ / ₂	Jan 5
N G & L H & P 4 ^{as}	* 88 ¹ / ₂	88 ¹ / ₂	88	89	Jan 21	89	Jan 5
do collateral tr 5s	103	103	102 ¹ / ₂	103	Mr 10	102	Feb 16
N Y, N H & H conv deb 6s	133 ¹ / ₂	134	133 ¹ / ₂	134 ¹ / ₂	Jan 24	133 ¹ / ₂	Jan 3
do conv 3 ^{as}	* 98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	Jan 24	98 ¹ / ₂	Mr 10
N Y & W & West ref 4s	* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	Feb 8	98 ¹ / ₂	Jan 19
N Y Telephone 4 ^{as}	* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	Jan 26	98 ¹ / ₂	Jan 9
Norfolk & Western conv 4s	* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	Jan 3	98	Mr 10
do divisi nal first ten 4s	* 93 ¹ / ₂	93 ¹ / ₂	93	93 ¹ / ₂	Feb 9	92 ¹ / ₂	Jan 12
do conv 4s	* 106 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	Jan 17	100 ¹ / ₂	Jan 10
Or & Pac C & C joint 4s	* 99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	Jan 26	98 ¹ / ₂	Jan 10
Northern Pacific prior 4s	* 99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	Feb 6	99 ¹ / ₂	Jan 10
do general 3s	* 70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	71	Feb 7	70 ¹ / ₂	Jan 13
Oregon Ry & Nav 4s	* 95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	97	Jan 7	95 ¹ / ₂	Mr 10
Ont & Shore Line 1st 6s	* 114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	Feb 11	111 ¹ / ₂	Jan 10
do conv 5s	* 112 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	Jan 8	111 ¹ / ₂	Jan 6
do ref 4s	* 93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	Feb 8	92 ¹ / ₂	Jan 6
Pacific Coast 1st 5s	* 106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	108	Jan 27	105 ¹ / ₂	Jan 6
Pacific Tel & Tel 5s	* 97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	Feb 23	98 ¹ / ₂	Jan 6
Pennsylvania conv 4s, 1948	* 103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	Jan 23	103 ¹ / ₂	Jan 6
do conv 3 ^{as} , 1-12	* 99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	Feb 25	98 ¹ / ₂	Jan 12
do conv 3 ^{as} , 1915	* 96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	Jan 9	96 ¹ / ₂	Jan 12
Peoria & E lat				93	Jan 24	90	Jan 7
do income				61 ¹ / ₂	Jan 16	59	Jan 10
Pero Marquette ref 4s	* 76	76	78	78	Mr 10	66	Feb 17
Reading Steel Springs 5s	* 97 ¹ / ₂			97 ¹ / ₂	Jan 18	97 ¹ / ₂	Jan 4
Reading gen 4s	* 97 ¹ / ₂	97 ¹ / ₂	97	98 ¹ / ₂	Jan 5	97	Mr 7
Reo Jarex tr conv 4s				97 ¹ / ₂	Jan 15	97 ¹ / ₂	Jan 61
Rep Iron & Steel 5s	* 103 ¹ / ₂			103 ¹ / ₂	Feb 4	103 ¹ / ₂	Feb 4
Rio Grande W 4s	* 92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	Mr 7	90 ¹ / ₂	Jan 4
do col tr 4s	* 85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	Feb 8	83 ¹ / ₂	Jan 4
St Jo & G Island 1st 4s	* 86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	Jan 10	86 ¹ / ₂	Jan 19
St Louis & Iron M 6s	* 106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	Feb 21	106 ¹ / ₂	
do ref 4s	* 86	86 ¹ / ₂	86	87 ¹ / ₂	Feb 20	83 ¹ / ₂	Jan 4
do River & Gulf Div 4s	* 86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	88 ¹ / ₂	Feb 20	84 ¹ / ₂	Jan 24
St L & S F R R ref 4s	* 81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	Jan 30	80 ¹ / ₂	Jan 3
do general 3s	* 87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88	Jan 9	86 ¹ / ₂	Jan 3
St L & S southwest 1st 4s	* 90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₂	Jan 4	89 ¹ / ₂	Jan 24
do 2d income				78	Jan 9	78	Jan 9
do conv 4s	* 78	78 ¹ / ₂	78	79	Feb 7	75 ¹ / ₂	Jan 16
St Paul, M & M conv 4 ^{as}	* 105 ¹ / ₂	105	105	106	Jan 21	105	Mr 10
St Paul & Ontario ext 4s	* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	Jan 19	98 ¹ / ₂	Jan 12
San Antonio & A P 4s	* 86 ¹ / ₂	87 ¹ / ₂	87	87 ¹ / ₂	Jan 9	86 ¹ / ₂	Jan 12
Seaboard Air Line 5s	* 100			100 ¹ / ₂	Feb 3	100	Jan 23
do 4s stamped	* 86 ¹ / ₂	87	87	87 ¹ / ₂	Jan 19	84 ¹ / ₂	Jan 4
do adjustment 6s	* 75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	77 ¹ / ₂	Jan 13	75 ¹ / ₂	Mr 10
Southern Pacific ref 4s	* 94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	Jan 13	94 ¹ / ₂	Jan 10
do collateral 4s	* 92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93	Feb 7	91 ¹ / ₂	Jan 11
do conv 4s	* 97 ¹ / ₂	98	97 ¹ / ₂	99 ¹ / ₂	Feb 4	97	Jan 3
Southern Railway 5s	* 107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108	Jan 9	107 ¹ / ₂	Jan 4
do Feb gen 4s	* 77 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	Jan 7	76 ¹ / ₂	Jan 3
do M & C col 4s	* 87 ¹ / ₂	88	88	88	Feb 15	86	Jan 11
do St Louis division 4s				88	Feb 14	86 ¹ / ₂	Jan 7
Tennessee & Iron gen ¹	* 104	104 ¹ / ₂	104 ¹ / ₂	104	Feb 21	103 ¹ / ₂	Jan 3
Term Ass'n St L ref 4s				98	Feb 6	98	Feb 6
Third Pacific 1st 5s	* 111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	Jan 10	111 ¹ / ₂	Jan 10
Third Ave 4s, tr rec'd st'd	* 59 ¹ / ₂	60	59 ¹ / ₂	61 ¹ / ₂	Jan 5	58 ¹ / ₂	Jan 3
Toledo, St L & W 3 ^{as}	* 89 ¹ / ₂			89 ¹ / ₂	P. b 16	89	Jan 27
do 1st 4s				74	Jan 17	71 ¹ / ₂	Feb 16
Union Pac of London 4 ^{as}	* 99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	Jan 10	99 ¹ / ₂	Jan 5
Union Pacific 1st 4s	* 100	100 ¹ / ₂	100	101	Jan 3	100	Mr 8
do conv 4s	* 104	104 ¹ / ₂	104	106 ¹ / ₂	Feb 6	103 ¹ / ₂	Feb 24
do 1st & ref 4s	* 96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	Jan 9	96 ¹ / ₂	Feb 16
United Ry & San Fran 4s		72	72	72	Feb 16	70	Jan 6
U S Leather 6s	* 94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	Feb 15	104 ¹ / ₂	Jan 10
U S Realty & Imp 5s	* 88 ¹ / ₂	90	89 ¹ / ₂	90	Jan 3	89	Jan 4
U S Red'n & Ref 6s	* 78			88	Jan 3	82	Mr 7
U S Rubber 6s	* 103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104	Feb 6	103	Jan 3
U S Steel 5s	* 105	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	Feb 11	105 ¹ / ₂	Jan 3
Wabash Chem cal cot tr 5s	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	Feb 3	100 ¹ / ₂	Jan 3
Wabash 1st 4s	* 109	109 ¹ / ₂	108 ¹ / ₂	110	Feb 20	108 ¹ / ₂	Mr 6
do 2d 6s	* 99 ¹ / ₂	99 ¹ / ₂	99	101	Feb 21	96 ¹ / ₂	Jan 3
do ref & ext 4s	* 73 ¹ / ₂	73 ¹ / ₂	69 ¹ / ₂	71	Feb 21	63 ¹ / ₂	Jan 27
Wabash-Erie Term 1st tr	* 44 ¹ / ₂	46	44 ¹ / ₂	48 ¹ / ₂	Feb 21	43 ¹ / ₂	Jan 27
do 2d tr receipts				8	Feb 21	6	Jan 9
West Maryland 4s	* 86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	87	Jan 6	86 ¹ / ₂	Feb 24
West N Y & P 1st 5s	* 109 ¹ / ₂	110	110	110 ¹ / ₂	Feb 7	110	Feb 23
West Union col tr 5s	* 99 ¹ / ₂	100	99 ¹ / ₂	100	Jan 10	99 ¹ / ₂	Jan 20
do 2 ^{as} & ref 4 ^{as}	* 95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	Jan 10	95 ¹ / ₂	Jan 3
do conv 4s, series A	* 103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	Feb 15	103	Jan 7
West Shore 4s	* 100	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	Jan 31	100 ¹ / ₂	Feb 25
Westinghouse El & Mfr 5s	* 91 ¹ / ₂	92	91 ¹ / ₂	93	Feb 4	91 ¹ / ₂	Jan 14
Wisconsin & S conv 4s	* 94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	96	Jan 14	94 ¹ / ₂	Jan 14
Wisconsin Central 4s	* 92 ¹ / ₂	92	92 ¹ / ₂	93 ¹ / ₂	Jan 9	92 ¹ / ₂	Feb 20

*No sales; bid and asked quotations. †Less than 100 shares.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	3.00	2.00	Fuel oil crude.....gal	1.35	1.00	Spelter, N. Y.....lb	5.65	5.75
Fancy....."	4.00	3.75	Gambier, cube No. 1.....lb	23	23	Lead, N. Y....."	4.40	4.55
BEANS:			Gelatin, ref....."	25	20	Tin, N. Y....."	41.75	32.45
Marrow, choice.....100 lbs	3.70	*2.95	Glycerine, C. F., in bulk....."	42	42	Tin plate, N. Y., 100 lb. box	3.94	3.84
Medium....."	3.45	*2.32	Gum Arabic, first....."	32	31	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Benzoin, Sumatra....."	45	45	New Orleans, cent....."		
Men's grain shoes.....pair	1.60	1.77	Chicle, jumbo lots....."	68	62	Common....."	14	16
Creedmore split....."	1.40	1.57	Gamboge, pipe....."	30	15	Open kettle....."	30	32
Men's satin shoes....."	1.40	1.57	Mastic....."	48	48	Syrup, common....."	13	15
Wax brogans, No. 1....."	1.35	1.52	Senegal, sorts....."	24	24	OILS:		
Men's kip shoes....."	2.25	2.50	Shallac, D. C....."	80	80	Cocunut, Cochiti.....lb	8	9
Men's calf shoes....."	1.80	2.20	Copal, Zanz pure white....."	38	34	Cod, domestic.....gal	53	38
Men's calf boots....."	3.15	3.50	Kuari, No. 1....."	80	72	Newfoundland....."	67	42
Women's grain....."	1.50	1.85	Tragacanth, Aleppo lots....."	67	67	Corn....."	6.50	6.80
Women's split....."	1.10	1.35	Indigo, Bengal, low grade....."	2.50	2.50	Cottonseed, sum'r, white....."	6.75	7.40
Women's satin....."	1.10	1.25	Iodoform....."	2.85	2.85	Lard, prime, city.....gal	95	1.25
BUILDING MATERIAL:			Morphine, bulk.....oz	3.10	3.30	extra No. 1....."	65	65
Brick, Hud. R., com.....1000	5.50	5.50	Nitrate Silver, crystals.....lb	33	34	Linseed, city, raw....."	95	77
Cement, Portland, dom....."	1.43	1.43	Nit. Vomica.....lb	24	24	Neatfoot, prime.....lb	72	72
Lath, Eastern, spruce, 1.000	3.40	3.75	Oil Amies.....lb	+ 1.20	1.10	Palm, Lagos.....lb	8	8
Lime, Rockport, com.....bbl	1.02	1.02	Bay....."	1.90	1.90	Petroleum, crude.....bbl	1.30	1.40
Shingles, Cyp'r No. 1, 1.000	6.00	6.50	Bergamot....."	3.85	4.00	Refined, cargo lots, in		
SURFAC, 10" x 40 in.....yd	4.90	4.35	Cassia, 75-80 p. c., tech....."	87	87	barrels....."	7.40	7.90
8" x 40 in....."	3.55	3.30	Citronella....."	25	25	Bulk....."	3.90	4.40
COFFEE, No. 7, Rio.....lb	12	8	Lemon....."	1.00	80	Road, first run.....gal	35	15
COTTON GOODS:			Wintergreen, nat., sweet			Soya Bean.....lb	7	7
Brown sheet, 8, standard, yd	30	7	Witch....."	1.35	1.45	PAPER: News sheet, 100 lbs	2.35	2.10
White sheetings, 4, 40....."	30	34	Opium, jobbing lots....."	5.30	5.50	Book....."	3	3
Bleached sheetings, 4, 40....."	9	10	Prussiate Potash yellow.....lb	13	13	Strawboard.....ton	28.00	28.00
Medium....."	7	7	Quicksilver....."	75	69	Wrapping, No. 2 jute, 100 lbs	4.37	4.37
Brown sheetings, 4, yd....."	8	8	Quinine, 100-oz. tins.....oz	14	14	Writing, ledger....."	9	9
Standard prints....."	5	6	Rochelle Salts.....lb	19	16	PEAS: Scotch, choice, 100 lbs	4.70	*2.25
Brown drills, 4, 40....."	14	14	Sol Ammonia.....lb	9	9	PROVISIONS, Chicago:		
Staple ginghams....."	7	7	Sol Soda, American.....100 lb	60	60	Beef, live....."	5.20	5.20
Blue denim, 9-oz....."	14	14	Saltpetre, crude....."	4.00	4.00	Hogs, live....."	6.85	10.30
Print cloths....."	3	3	Saraparrilla, Honduras.....lb	30	38	Lard, prime steamed....."	+ 9.02	13.85
DAIRY:			Soda bicarbonate.....lb	27	27	Pork, mess.....bbl	13.25	25.25
Butter, creamery special.....lb	+ 27	33	Vitriol Blue....."	4	4.10	Sheep, live, 100 lbs....."	3.00	5.00
State dairy, common to			FERTILIZERS:			Short ribs, sides, loose....."	8.75	12.75
fair....."	15	24	Bones, ground, steamed,			Tallow, N. Y.....lb	6	7
Western, factory, first....."	16	25	1 1/2 p. c. am., 60 p. c. bone			RICE: Domestic, prime....."	4	5
Cheese, C. C., special, new....."	14	14	phosphate.....ton	20.00	18.00	RUBBER:		
F. C., common to fair, new....."	9	13	Muriate Potash, basis 80			Priver, fine.....lb	1.50	2.45
Eggs, nearby, fancy.....doz	23	29	p. c.....100 lb	1.78	1.90	SALT:		
Western, lots....."	+ 17	25	Nitrate Soda, 95 p. c....."	2.10	2.07	Domestic, No. 1, 300-lb. bbl	3.50	---
4th, 40 qt. can, net to			Sulphate Alumina....."	3.10	2.72	Turk's Island.....200-lb bag	1.00	---
shipper.....can	1.50	1.50	Sulph. Potash, basis 90%....."	2.17	2.18	SALT FISH:		
DRIED FRUITS:			FLOUR:			Maerel, Norway No. 1		
Apples, evaporated, choice,			Spring patent, new crop.....bbl	4.90	5.85	165-180.....bbl	30.00	32.00
in cases, 1910.....lb	+ 13	10	Winter....."	4.70	5.80	Norway No. 4, 425-450....."	12.50	16.50
Apricots, Cal. st., boxes....."	12	10	Spring, clear....."	3.90	4.50	Herring, round, large....."	6.00	5.50
Citron, boxes....."	11	12	Winter....."	3.50	5.00	Cod, Georges.....100 lbs	8.50	6.00
Currants, cleaned, bbls....."	8	8	GRAIN:			boneless, genuine.....lb	7	7
Leamon peel....."	7	9	Wheat, No. 2 red, new cr.....bu	93	127	SILK: Raw (Shanghai) best, lb	4.20	4.10
Peaches, Cal. Standard....."	9	9	Corn, No. 2 mixed....."	+ 32	68	SPICES: Cloves, Zanzibar, lb	15	11
Prunes, Cal. 30-40, 25-lb. box			Malt....."	1.15	83	Malaga, 1058-1108....."	1	10
Raisins, Mal. 3-cr.....box	+ 11	8	Oats, No. 2 white, new....."	+ 33	49	Mace....."	51	38
California standard loose			Rye, No. 2....."	1.00	90	Ginger, Calcutta....."	10	8
muscatels, 4-cr.....lb	6	5	Barley, malted....."	1.00	70	Pepper, Singapore, black....."	8	14
DRUGS & CHEMICALS:			Hay, prime timothy.....100 lbs	1.10	1.17	white....."	13	14
A state Soda.....lb	4	4	Straw, long rye, No. 2....."	45	70	UGAR:		
Acid, Benzol, true.....oz	11	10	HEMF:			Raw Muscovado.....100 lb	3.28	3.86
Acetic, 28%.....100 lb	1.92	2.45	Manila, cur. spot.....lb	+ 5	6	Refined, crushed....."	3.40	5.95
Boric crystals.....lb	7	7	Superior seconds, spot....."	+ 4	6	Standard, granu., net....."	4.50	5.55
Carbolic, drums....."	11	7	HIDES, Chicago:			TEA: Formosa, fair.....lb	15	15
Citric, domestic....."	55	55	Packer No. 1 native.....lb	12	13	Fine....."	23	23
Maratic, 15%.....100 lbs	1.15	1.15	No. 1 Texas....."	13	14	Japan, low....."	19	19
" 22%....."	1.45	1.45	Colorado....."	11	12	Best....."	34	34
Nitric, 30%.....lb	3	3	Cows, heavy native....."	11	12	Syon, low....."	13	13
" 40%....."	4	4	Branded cows....."	11	12	First....."	35	27
Oxalic.....lb	7	7	Country, No. 1 steer....."	11	12	TOBACCO, L/vite: 10 crop.		
Sulphuric, 60%.....100 lb	90	90	No. 1 cow, heavy....."	10	11	Burley red—Com., short.....lb	7	12
Tartaric, crystals....."	24	24	No. 1 Buff hides....."	+ 10	11	Common....."	9	14
Alcohol, 190 proof U. S. P., gal	2.75	2.61	No. 1 Kip....."	11	10	Medium....."	10	16
" ref. wood proof....."	52	50	No. 1 Calafkins....."	15	15	Burley color—Common....."	15	21
" denat. 18 proof....."	41	40	H. O. P. S., N. Y. State, prime.....lb	28	31	Fine....."	11	15
Alkali, 48%.....100 lb	85	90	JUTE, spot, old crop.....lb	4.85	3.20	Medium....."	3	17
Alum, lump....."	1.75	1.75	LEATHER:			Dark, rehandling—Com....."	7	7
Ammonia, carbonate dom.....lb	8	7	Hemlock sole, B. A., lt....."	23	25	Medium....."	8	8
Arsenic, white....."	2	2	Non-aid, common....."	22	24	Dark, export—Common....."	10	9
Balsam, Copaliba, S. &....."	38	42	Union backs, heavy....."	14	15	Medium....."	10	9
Bit. Canada....."	4.35	5.00	Glased kid....."	14	15	TURPENTINE:	+ 93	63
Peru....."	1.60	1.50	Oil grain, No. 1, 6 to 7 oz....."	15	16	Cabbage....."		
Tolu....."	21	20	Glove grain, No. 1, 4 oz....."	10	12	Nearly flat Dutch.....bbl	+ 8	1.25
Bay Rum, Porto Rico....."	1.70	1.65	Satin, No. 1, large, 4 oz....."	11	13	Onions, state, red.....bag	2.00	1.50
Beeswax, white, pure.....lb	40	45	Satin, 2, Crumpe, 8 1/2 lb....."	11	13	Potatoes, state.....bbl	1.25	1.37
Bi-carbonate soda, Ameri-			Belting butte, No. 1, hy....."	41	49	Turnips, rutabagas....."	1.00	75
can.....100 lb	1.10	1.10	LUMBER:			white....."	1.25	50
Bi-Carbonate Potash, Ameri-			Hemlock Pa., base pr. 1000 ft	20.50	21.00	WOOL, Philadelphia:		
can.....100 lb	7	7	White pine, No. 1, barn			Average 100 grades.....lb	25.78	31.88
Bleaching powder, over			1st....."	38.00	37.00	Ohio X....."	31	35
Borax, Crystals, in bbls....."	3	4	Oak 4x4 No. 1....."	53.00	54.00	X....."	31	34
Brimstone, crude domes-			White oak 4x4 firsts....."	50.00	52.00	Medium....."	33	40
tic.....ton	22.00	22.00	Chestnut, 4x4 firsts....."	52.00	52.00	N. Y. & Michigan:		
Calomel, American.....lb	90	87	Cypress, shop, 1 in....."	28.00	36.50	Three-eighths....."	27	34
Camphor, foreign, ref'd....."	41	45	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	Quarter blood....."	26	33
" bbl. lots....."	27	27	Spruce, 2x8, 14 ft....."	23.50	23.50	Wisconsin & Illinois....."		
Cantharides, Chinese, wh....."	5	5	Yellow pine L.L. flat ft....."	28.50	27.00	Fine....."	30	24
Carbon, bisulphide....."	5	5	Cherry 4x4 firsts....."	94.00	94.00	Medium....."	26	33
Castile soap, pure white....."	+ 12	12	Basswood 4x4 firsts....."	40.00	40.00	Coarse....."	22	18
Castor Oil, No. 1, bbl. lots....."	10	10	METALS:			North & South Dakota....."		
Cassia soda, domestic....."	1.85	1.85	Pig iron, fdry, No. 3, Phila. ton	18.50	18.00	Fine....."	18	23
Chlorate potash.....100 lb	9	9	Basic, valley furnace....."	13.75	13.00	Medium....."	20	23
Chloroform....."	27	27	Bessemer, Pittsburg....."	15.90	16.85	Quarter blood....."	26	33
Cochineal, Teneriffe silver....."	27	28	gray forge, Pittsburg....."	14.40	16.15	Coarse....."	22	18
Cocoa butter, bulk....."	33	34	Billets, steel, Pittsburg....."	23.00	27.50	Utah, Wyoming & Idaho....."	16	21
Cod liver oil, Newfound-			forging, Pittsburg....."	24.00	32.00	Light fine....."	14	20
land.....bbl	28.00	21.00	open hearth, Phila. 1....."	25.40	30.60	Heavy....."		
Corrosive sublimate.....lb	81	78	wire rods, Pittsburg....."	29.00	33.00	WOOD & WOOD GOODS:		
Cream tartar, 90 p. c....."	26	21	Steel rails, heavy, at mill.....lb	1	1	Stand. Clay worsted, 16 oz yd	1.60	1.67
Cresote, beechwood....."	20	19	Iron bars, redn'd, Phil. 100 lbs	1.37	1.57	Stand. Clay mixture, 10 oz....."	1.40	1.47
Cutch, bale....."	6	4	common, Pittsburg....."	1.35	1.65	Thibet, all wool, 16 oz....."	1.25	1.36
Epsom salts, domestic, 100 lb	72	95	Steel bars, Pittsburg....."	1.40	1.45	Fancy Casimere....."	1.07	1.13
Ergot, Russian.....lb	1.10	35	Shasta, black, No. 28, 25,			Broadcloths....."	3	5
Escher, U. S. F., 1900....."	15	75	Pittsburg....."	2.20	2.40	Talbot "T" flannels....."	34	5
Eucalyptol....."	75	75	Tank plates, Pittsburg....."	+ 1.80	1.85	Indigo flannel, 11 oz 54 in	1.67	1.75
Formaldehyde.....lb	8	8	Out Nails, Pittsburg....."	4.60	1.85	Cashmere cotton warp....."	23	23
			Barb. Wire, galvan....."	+ 2.10	2.15	Flax cherries, 12 oz....."	98	1.05
			Used, Pittsburg....."	12.82	13	Serges, 12 oz. low grade....."	1.5	1.07

+ Means advance since last week.

— Means decline since last week.

* Last year's prices per bag.

Advances 18; declines 23.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK CITY.—National Nassau Bank (1939). Capital \$500,000. Edward Earl, president; J. Christy Bell and John Munro, vice-presidents; W. B. Noble, cashier; H. P. Sturr, N. D. Alling and R. M. Bailey, assistant cashiers. Conversion of the Nassau Bank of the City of New York.

NEW YORK, Pine Bush.—Pine Bush National Bank (1940). Capital \$25,000. Simon Vernoy, president; Louis J. Davis, vice-president; Horace E. Deubler, cashier.

Southern.

TEXAS, Texas City.—First National Bank (1936). Capital \$25,000. Scott Marshall, president; A. B. Phillips, cashier.

Western.

OKLAHOMA, Chickasha.—Oklahoma National Bank (1938). Capital \$100,000. H. L. Jarboe, Jr., president; M. C. Cannon, E. K. Wooten and G. W. Barefoot, vice-presidents; J. P. Whately, cashier; Ira E. Gaskill, assistant cashier.

OKLAHOMA, Noble.—First National Bank (1937). Capital \$25,000. R. F. Ellinger, president; Clarence Petty, cashier. Conversion of the Noble State Bank.

OKLAHOMA, Tulsa.—National Bank of Commerce (1942). Capital \$100,000. J. H. McBirney, president; Lee Clinton, vice-president; S. P. McBirney, cashier; Lea McBirney, assistant cashier.

OKLAHOMA, Tulsa.—Oklahoma National Bank (1943). Capital \$100,000. G. R. McCullough, president; H. O. McClure, vice-president; A. E. Bradshaw, cashier; Roscoe Adams, assistant cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW JERSEY, Midland Park.—Midland Park National Bank. Capital \$25,000. Application filed by H. I. Coggeshall, Wortendyke, N. J.

NEW YORK, Watkins.—Glen National Bank. Capital \$50,000. Correspondent, W. M. Kift, Watkins, N. Y.

PENNSYLVANIA, Glen Lyon.—Newport National Bank of Glen Lyon. Capital \$25,000. Application filed by Joseph Stark, Glen Lyon, Pa.

Southern.

WEST VIRGINIA, Keyser.—Farmers & Merchants' National Bank. Capital \$50,000. Application filed by Richard Gerstell, Keyser, W. Va.

Pacific.

CALIFORNIA, Hayward.—First National Bank. Capital \$25,000. Application filed by John A. Park, Hayward, Cal.

APPLICATIONS APPROVED.

Southern.

ARKANSAS, Paragould.—Bank of Commerce. To convert into the National Bank of Commerce. Capital \$40,000.

TEXAS, Melissa.—Melissa State Bank. To convert into the Melissa National Bank. Capital \$25,000.

Western.

NEBRASKA, Laurel.—Laurel National Bank. Capital \$40,000. Application filed by G. Wilson, Laurel, Neb.

OKLAHOMA, Snyder.—First National Bank. Capital \$25,000. Application filed by G. J. Helena, Snyder, Okla.

Pacific.

CALIFORNIA, Orland.—First National Bank. Capital \$50,000. Application filed by W. E. Seacore, Orland, Cal.

CALIFORNIA, San Dimas.—Bank of San Dimas. To convert into the First National Bank. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Dardanelle.—First State Bank. Capital \$25,000. W. T. Sims, president; B. F. West, vice-president; Geo. N. Goodie, cashier; J. N. Lancaster, as-istant cashier.

ARKANSAS, Siloam Springs.—Bank of Commerce. Capital \$25,000. Incorporated.

MISSISSIPPI, Summit.—Union Bank of Pike. Capital \$50,000. Wallace A. Kinson, president; Eugene Atkinson, vice president; John L. Jackson, cashier.

TEXAS, Collinsville.—First Guaranty State Bank. Capital \$50,000. J. W. Dishman, president; F. W. Angel, vice-president; J. H. Hulme, cashier.

TEXAS, Sherman.—Commercial State Bank. Capital \$100,000. W. R. Brents, president; C. A. Sanford and B. H. Zauk, vice-presidents; F. Z. Edwards, cashier; W. L. Brown and B. B. Wilbanks, assistant cashiers.

TEXAS, Yantis.—Yantis State Bank. Capital \$20,000. W. R. D. Willett, president; J. H. Crave, vice president; J. A. Crave, cashier; Walter Craddock, assistant cashier.

Western.

ILLINOIS, Dakota.—Dakota State Bank. Capital \$25,000. Geo. S. Smith, president; J. F. Smith, vice-president; Elmer G. Smith, cashier.

ILLINOIS, Sidney.—State Bank of Sidney. Capital \$25,000. Organizing.

ILLINOIS, Summit.—Summit State Bank. Capital \$25,000. H. B. Kilgour, president; C. E. Parlin, vice-president; F. C. Mandel, cashier.

IOWA, Maloy.—Maloy Savings Bank. Capital \$10,000. T. S. Shay, president; N. Rich, vice-president; W. Sholes, cashier.

KANSAS, Bloom.—Farmers' State Bank. Capital \$10,000. G. W. Weddie, president; Emory Martin, vice-president; H. A. Kinney, cashier.

KANSAS, Cunningham.—Farmers' State Bank. Capital \$10,000. Incorporated.

KANSAS, Parsons.—Parsons Savings Bank. Capital \$50,000. Paul H. Kimball, president; Chas. W. Kimball, vice-president; A. C. Lambe, cashier.

MICHIGAN, Homer.—Homer State Bank. Capital \$20,000. Fred S. Courtwright, president; Geo. D. Cleveland, vice-president; Frank J. Dibble, cashier.

MINNESOTA, Thielman.—Thielman State Bank. Capital \$10,000. Incorporated.

MISSOURI, Johnson.—People's State Bank. Capital \$20,000. R. M. Jenks, president; Frank Jenks, cashier.

OHIO, Delphos.—People's Bank. Capital \$50,000. Incorporated.

SOUTH DAKOTA, Flandreau.—Farmers' State Bank. Capital \$25,000. C. S. Brakke, president; Alfred Kohler, vice-president; L. B. Halverson, cashier.

WISCONSIN, West Allis.—West Allis State Bank. Capital \$30,000. Incorporated.

WISCONSIN, Westby.—Bank of Westby. Capital \$10,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

NEW JERSEY, Madison.—First National Bank. Edward P. Holden is president; I. V. Van De Water, vice-president; F. Irving Morrow, cashier.

NEW JERSEY, Newark.—National Newark Banking Co. W. M. Van Deusen is cashier.

NEW JERSEY, New Brunswick.—National Bank of New Jersey. Lyle Van Nuis is cashier.

PENNSYLVANIA, Ardmore.—Ardmore National Bank. John W. Claghorn is cashier.

PENNSYLVANIA, Susquehanna.—City National Bank. J. D. Miller is president; A. L. Kessler, vice-president.

Southern.

MISSISSIPPI, Vicksburg.—First National Bank. R. Griffith is vice-president; George Williamson, cashier; S. E. Treanor, assistant cashier.

TENNESSEE, Fayetteville.—First National Bank. J. C. Goodrich is president; D. C. Sherrill, second vice-president.

TEXAS, Bryan.—First National Bank. L. L. McInnis is vice-president; R. W. Howell, cashier.

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TEXAS, McKinney.—Collin County National Bank. J. S. Heard is first vice president; J. P. Crouch, second vice-president; W. M. Shirley, cashier; Tom C. Goodner, Jr., assistant cashier.

TEXAS, Palestine.—Palestine National Bank. John Carson is cashier; F. C. Williams, assistant cashier.

TEXAS, Waco.—First National Bank. R. F. Gribble is vice president; George S. McGhee, cashier.

Western.

ILLINOIS, Petersburg.—First National Bank. Frank E. Blane is president; Anson Thompson and George Luthringer, vice-presidents.

ILLINOIS, Springfield.—Illinois National Bank. B. R. Hieronymus is president; Edgar S. Scott and J. F. Prather, vice-presidents.

INDIANA, Noblesville.—First National Bank. D. Householder is cashier.

IOWA, Perry.—First National Bank. H. M. Pattee is vice-president; W. H. Pattee, cashier; R. A. Ridge, assistant cashier.

IOWA, Sioux City.—Security National Bank. C. W. Britton is cashier.

KANSAS, Burlington.—People's National Bank. M. A. Limcocker is cashier; N. I. Nesbitt, assistant cashier.

KANSAS, Clay Center.—People's National Bank. F. B. Fullerton is president; William Docking, vice-president; J. G. Cowell, second vice-president; J. H. Kirby, cashier.

MICHIGAN, Dowagiac.—State Savings Bank. E. Burt Jenney is president and cashier.

MINNESOTA, Biwabik.—First National Bank. J. C. McGilverin is cashier.

MISSOURI, Breckenridge.—Exchange Bank. N. L. Trospier is president.

NEBRASKA, Bridgeport.—First National Bank. G. R. Bates is cashier.

NEBRASKA, Fremont.—Farmers & Merchants' National Bank. Phillip S. Rine is president; Charles F. Dodge, vice-president.

NEBRASKA, Greenwood.—First National Bank. N. H. Meeker is president; G. W. Meeker, vice-president.

NORTH DAKOTA, Hillsboro.—First National Bank. E. R. Sarles is cashier; O. E. Runrud, assistant cashier.

OHIO, Wapakoneta.—People's National Bank. A. J. Brown is cashier; A. L. McMurray, assistant cashier.

OKLAHOMA, Oklahoma City.—Farmers' National Bank. D. W. Hogan is president; J. F. Warren, vice-president.

WISCONSIN, Kenosha.—Merchants' & Savings Bank. N. A. Rowe is cashier; Jos. M. Funk, assistant cashier.

Pacific.

IDAHO, Lewiston.—Lewiston National Bank. J. K. McCornack is president.

IDAHO, Wendell.—First National Bank. H. E. Barrett is president; H. D. Jackson, cashier.

OREGON, Portland.—Merchants' National Bank. R. L. Durham is president; M. L. Holbrook, vice-president.

MISCELLANEOUS.

Eastern.

NEW YORK, Haneock.—First National Bank. Thomas Keery, president, is dead.

Western.

IOWA, Sioux City.—Designated by the Comptroller of the Currency as an additional Reserve City, under the act of March 3, 1857.

KANSAS, Marion.—Marion State Bank. Consolidated with the State Bank of Commerce.

KANSAS, Quinter.—State Bank of Quinter. Consolidated with the Farmers' State Bank.

MICHIGAN, Quincy.—Quincy State Bank. Capital is to be \$25,000.

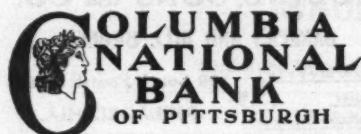
NEBRASKA, Scotia.—First State Bank. Absorbed by the Bank of Scotia.

NORTH DAKOTA, Walcott.—Farmers & Merchants' State Bank. Consolidated with the First State Bank.

Pacific.

WASHINGTON, Seattle.—German-American Bank. E. H. Price, president, is dead.

FINANCIAL.



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ATLANTA, GA.Capital - - - \$500,000.00
Surplus and Profits - - - 546,671.77

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G. B. Donovan, Cashier.	F. E. Block A. B. Swan
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Accounts of Banks, Merchants, Corporations and
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SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

THE ELIOT NATIONAL BANK
OF BOSTONCapital - - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS
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GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEYSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

The Chase National Bank
NEW YORK
(January 7, 1911)Capital - - - \$5,000,000.00
Surplus and Profits (Earned) - 7,953,398.00
Deposits - - - 92,383,353.00

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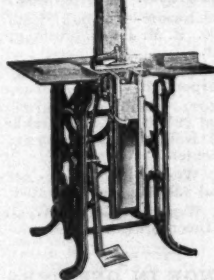
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